

NEWS: UK

Paris securities unit reprimanded by London regulators as former managers suspended Bank fined for concealing \$7.7m profit

By John Gapper, Banking Editor

The London securities arm of Banque Nationale de Paris has been fined \$50,000 and reprimanded by City regulators for hiding a \$7.7m profit on an internal transaction...

markets arm. Although the incident did not involve losses to BNP's customers, it is among the most serious... Mr Poignant, who has left BNP, and Mr Jacques Cacheux, former finance director, were fined £10,000.

Two more junior employees, Mr Christopher Lanyon and Mr Declan Kelly, were reprimanded and fined £7,500 and £5,000 respectively.

England immediately," he said. The SFA said that in November 1993, Banque Nationale de Paris Capital Markets in London had bought three derivatives known as swaps from its parent company in Paris.

others that he did not want the profit from the swaps deal "on his book". This was taken by others to mean he had agreed or decided to conceal the profit from Paris.

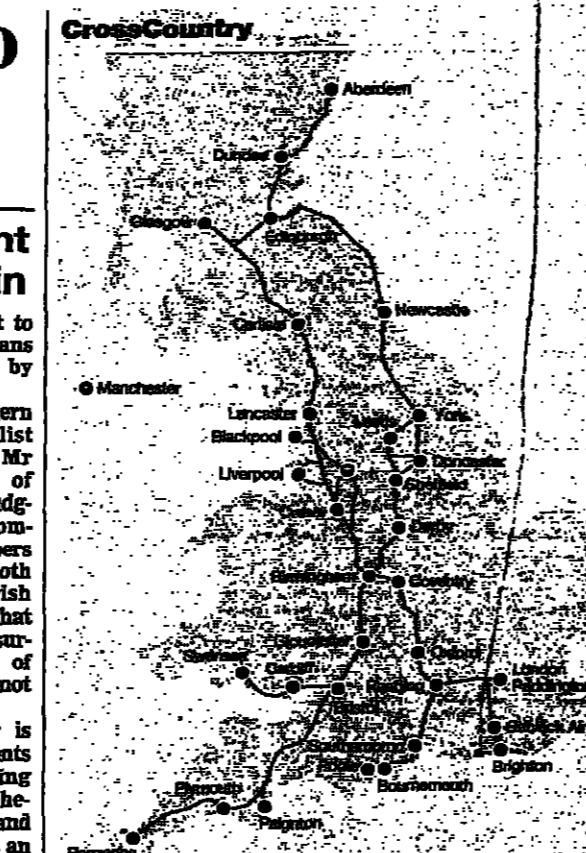
Pressure for Sinn Féin to enter talks is stepped up

By Robert Peston in London and John Murray Brown in Dublin

The government of the Republic of Ireland will step up pressure on the UK to come up with a formula to allow Sinn Féin to enter all party peace talks...

Premier's N Ireland statement draws cool response in Dublin

Thursday's statement in the House of Commons about Northern Ireland by Mr John Major, the UK prime minister, drew a less than enthusiastic response from the government of the Republic of Ireland...



French to protest on fishing access

By Philip Juane in Jersey

Dozens of Breton and Norman fishing boats are expected to "invade" Channel Islands waters between England and France tomorrow in protest at Guernsey's decision to abandon an agreement allowing French access.

Singapore developer plans London project

By Andrew Taylor, Construction Correspondent

A planning application for a \$330m (\$550m) hotel and residential development at the Canary Wharf complex in the Docklands district of east London was submitted yesterday...

Virgin outlines rail reform proposals

By Charles Batchelor, Transport Correspondent

Mr Richard Branson's Virgin Group plans to boost passenger numbers on the CrossCountry Trains company with a new Voyager class aimed at the business traveller and with special promotions for students.

French to protest on fishing access

By Philip Juane in Jersey

The two-year-old agreement, known as the Modus Vivendi, ends at midnight tonight. Guernsey is the second largest of the Channel Islands. As many as 60 fishing boats are planning to sail from ports in Northern France to the areas in defiance of Guernsey.

Hauliers shudder at cost of French blockades

Ferry companies increase sailings and welcome truckers diverted from Channel tunnel

Mr Mark Everingham, managing director of Globealm, a haulage company in north-east England, has suffered a double setback from the Channel tunnel fire and the French drivers' blockade.

French truckers and not the fire in the Channel tunnel have caused the greatest disruption this week to tourists crossing the English Channel to France, Roderick Orm writes.

Departures are as frequent as the summer peak - every 45 minutes. P&O and Eurotunnel staff worked together at Dover docks to speed travellers on their way.

But air freight costs seven to eight times as much as road or rail freight so is only of relevance to relatively high-value, perishable items. Globealm's headquarters is next to Humberside Airport in north-east England, but air travel is not suitable for 15 tonnes of chemicals, says Mr Everingham.

UK NEWS DIGEST

Banks extend debt market

A group of seven banks plans a secondary market in the debt of large European companies in a move that could cause controversy among borrowers. The attempt to organise a secondary market in the debt of large companies with strong credit ratings would be the first time such debt has been widely traded.

ECONOMY Consumers still borrowing heavily

Consumers borrowed heavily again last month but at a slower rate than in the previous three months, official figures showed yesterday. The Bank of England, the UK central bank, said consumers borrowed £866m last month compared with the rise of £1.04bn in September.

WORKING PATTERNS More mothers opt to take jobs

Out to work All women with dependent children (%) The proportion of mothers with small children who take full-time jobs has tripled since 1983 while the proportion working part-time has almost doubled.

DIGITAL TELEVISION BBC attacks proposed rules

Sir Christopher Bland, chairman of the BBC, yesterday attacked new proposed government regulations for digital television as falling well short of what was required to ensure fair competition. The BBC is the public service broadcasting organisation financed by a state levy on all owners of television sets.

ALCOHOLIC DRINKS Home consumption increases

Britons are drinking more at home than ever before, with £400 (\$668) a year spent per household on wine, beer and other alcoholic drinks, according to Verdict, the retail consultancy. Verdict estimates in its latest report on the retail liquor trade that the take-home drinks market will be £8.5bn this year, against £4.7bn in 1988.

Singapore Telecom

Home to build

hostility grows

CAW in ta

Building So

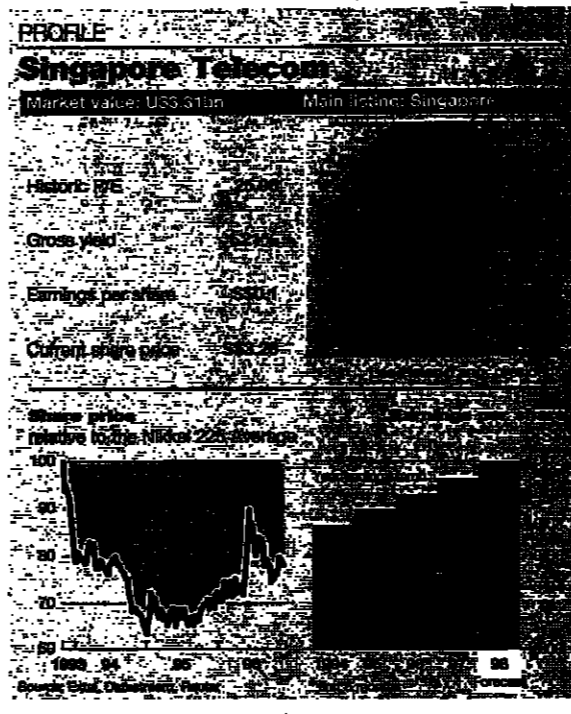
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Singapore Telecom up 13%

By James Kings in Kuala Lumpur Singapore Telecom... Singapore Telecom's national telecoms monopoly...

slightly less than 10 per cent. Pre-tax profits for the company, which is due to lose its telephony monopoly...

the Belgian state telephone operator, Belgacom, and in PT Bukaka SingTel International in Indonesia...



Kvaerner to build world's largest liner

By Andrew Taylor, Construction Correspondent The world's largest cruise liner is to be built by the Finnish yards of Kvaerner...

pean cruise markets has taken the ship above \$100m rate of about 20 per cent a year. The US market, the yard at Turku in Finland...

ing temporary subsidies for its domestic yards, although these were still lower than Italian subsidies...

NAB plans new share buy-back

By Bethan Hutton in Sydney National Australia Bank plans to buy back up to 7m of its ordinary shares...

Union hostility grows to Olivetti break-up

By Robert Graham in Rome Unions representing workers at Olivetti came out yesterday with their strongest statement so far against the break-up of the troubled information technology group...

The tough line, which included a strong personal attack on former Olivetti chairman Carlo De Benedetti, followed a two-day parliamentary hearing about the future of the Ivrea-based group...

selling the PC division is the fate of the 1,600 Italian employees. This week Mr Colaninno told parliament that talks on a sale were proceeding with several parties...

signed with Centenary, a US specialist in taking over troubled assets. The report appeared in Panorama, a weekly owned by the publishing interests of media magnate turned politician, Mr Silvio Berlusconi...

Suharto son's airline on debt alert

By Manuella Saragosa in Jakarta Pefindo, the Indonesian state-owned rating agency, has placed commercial paper issued by Sempati Air, a private airline controlled by one of President Suharto's sons, on "rating alert"...

C&W in talks over Bezeq stake

By Judy Dempsey in Jerusalem Cable and Wireless, the UK telecoms company, yesterday confirmed it was holding fresh talks with the Israeli communication minister in an attempt to establish the government's policy towards the company...

like to invest more in Israel, the government would be happy for us to do so. Ms Livnat said she could proceed with an offering without C&W, "but this would make it very difficult... I thought we should try to open a clean slate and reach agreements and understanding with them that will enable us to proceed together towards a public offering of Bezeq."

government's policy towards C&W would be a litmus test for further privatisations. "It has got to decide what role it wants foreign partners to play," one analyst said.

Building Societies reform delayed

By George Graham, Banking Correspondent Government plans to reform the legislation on building societies have been knocked off course by political pressure for action against paedophiles in the UK...

to take advantage of this five-year protection to grow by acquisition. The government's first draft bill this year left the five-year protection intact, but Mrs Angela Knight, the Treasury minister responsible for the sector, has now proposed to lift the protection if a society itself bids for another financial institution...

the loss of protection. Even though Mrs Knight's decision to weaken the five-year protection has undoubtedly moved the goal posts at a time when A&L is already a long way down its 258m path to conversion, Mr White has won no sympathy at the Treasury...

One-off tax benefit lifts Evans of Leeds

By David Blackwell Evans of Leeds, the family-controlled UK property investment company, increased interim profits 4 per cent - but earnings jumped 15.5 per cent following a one-off tax benefit. The company, which has achieved profits growth every year since floating in June 1971, reported pre-tax profits of 25.68m, up from a previous 25.44m, for the six months to September 30...

INTERNATIONAL NEWS DIGEST

Elektrowatt to sell electric arm

Elektrowatt, the Swiss industrial conglomerate, is planning to split in two and spin-off its electric utility business to its shareholders. The move will create Switzerland's biggest pure electric utility and could mark the first step in the long-awaited restructuring of Switzerland's fragmented electricity industry...

Electrowatt, which recently became one of the world's leading electronic control systems groups after its SF1.5bn (\$1.95bn) takeover of Landis & Gyr, has the majority of its capital tied up in electric utilities, its traditional business. It has wanted for some time to improve its balance sheet ratios by reducing its investment in this area and concentrating on its faster growing industrial systems businesses...

Drought holds back Sydkraft

Pre-tax profits at Sydkraft, Sweden's largest independent power supplier, were flat at SKr1.7bn (\$267.7m) in the first nine months, in spite of an increase in turnover from SKr4.6bn to SKr4.7bn. Operating profits slipped 7 per cent, from SKr2.64bn to SKr2.3bn. The group said operating performance was held back by a drought affecting hydro-power production. Mr Goran Ahlstrom, Sydkraft chief executive, said water levels had been as much 60 per cent below capacity and were not expected to return to normal before next spring...

Higher input costs hit SAIL

Profits at Steel Authority of India (SAIL), the country's largest steel group which is 85.8 per cent owned by the federal government, fell for the six months to September 30 as input costs rose sharply and prices of a number of products declined. Production of saleable steel rose 5 per cent to 4.7m tonnes, but overall turnover rose only 1.6 per cent to Rs67.44bn (\$1.89bn). Net profits were down 16.62 per cent to Rs3.615bn, after interest provisions of Rs5.34bn - 31.62 per cent higher than in the same period a year earlier. Earnings per share slid from Rs2.17 to Rs1.75. The result was slightly beneath market expectations and the shares closed down 5 paise, at Rs17.50. An executive said: "SAIL fared better than most other Indian steel companies, as it could reduce energy consumption per tonne of crude steel by 3 per cent and coke rate per tonne of hot metal in the blast furnace by 5 per cent." SAIL announced it was "drastically cutting costs all round" and giving greater emphasis to the production of value added and special steels, where margins are still good. Analysts do not expect any significant improvement in the second half.

Inco chooses smelter site

Inco, the Canadian nickel producer, has chosen a former US naval base at Argentina, Newfoundland, as the site for a smaller and refinery to process concentrates from its Voisey's Bay nickel-copper-cobalt mine in northern Labrador, Argentina has a year-round port and an adequate labour pool. Of the US\$1.1bn cost of the project, the smelter-refinery will require US\$600m to US\$700m. The rest will go towards developing the open pit mine in Labrador. About 100mw of power will be needed for the mine and 300mw for the smelter-refinery on the island. The Newfoundland government has taken responsibility for the power supply. Production is scheduled to start in 2000, and peak annual capacity will be 270m lbs of nickel. The federal and provincial governments, the Inuit and the Indians have agreed to make a single environmental assessment. Land claim talks continue with the native groups.

KPN's TNT bid unconditional

KPN, the Dutch postal and telecommunications group, has declared unconditional its A\$2bn (US\$1.62bn) offer for TNT, the Australian transport and logistics group. It has received acceptances for more than 105m shares from interests associated with Bankers Trust, which had increased its stake in TNT in an attempt to push up the offer of A\$2.45 a share. TNT offer was recommended from the outset by the TNT board. KPN is now entitled to 51.9 per cent of the ordinary shares, and 33 per cent of the preference shares. The offer will close on December 12.

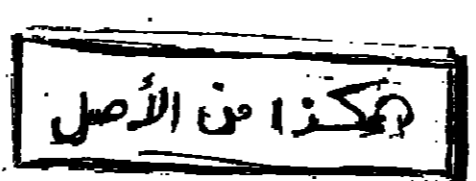
Berlin bank sees break-even

Bankgesellschaft Berlin has forecast "at least balanced earnings" in the full year, compared with a net profit of DM476m in 1995. It said it expects to pay an unchanged full-year dividend of DM1. The bank also plans to make 1996 gross loan loss provisions of DM5.2bn (\$1.44bn). The provisioning requirements took into account the continuing difficult economic situation in Germany and especially east Germany, the company said.

Bank Austria stake plan

The Austrian government is considering temporarily placing its 17 per cent stake in Bank Austria, the country's largest bank, with the state-owned postal bank (PSK) in order to include the receipts in the 1996 budget, sources in the finance ministry said. The deal would net Sch60m-Sch70m (\$64m) for the budget and would partly compensate for the delayed privatisation of Creditanstalt, which is unlikely to be completed this year. PSK would subsequently sell the Bank Austria shares. The 1996 federal budget plan includes receipts of Sch8.5bn from bank privatisations. Separately, the finance ministry said a consortium including EA-General and First Austrian Savings Bank was the only group that went through the due diligence process to look closely at the books of Creditanstalt. Another bidder dropped out at the last moment. The ministry said, while Bank Austria's Arbet and Wirtschaff (BAWA) is allegedly preparing a rival bid for the second largest bank.

Table with columns: RESULTS, Company Name, Turnover, Pre-tax profit, EPS, Dividends, Total for year, Total last year. Includes companies like Carlsberg, Carlsberg, Carlsberg, etc.



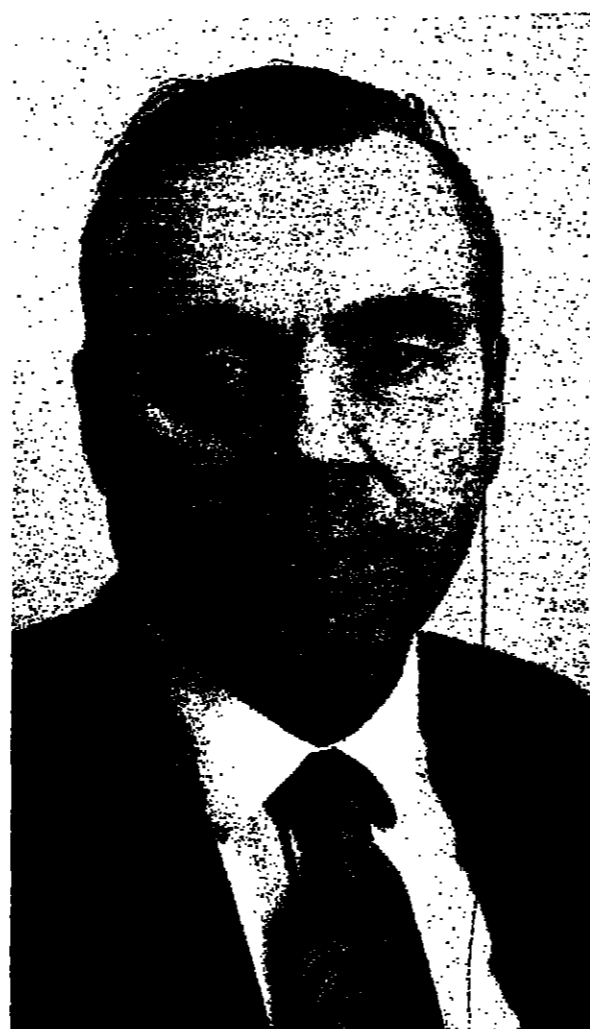
COMPANIES AND FINANCE: UK

Better-than-expected results bolster defence Northern Electric in white knight talks

By Jane Martinson Northern Electric said it had talked to a potential white-knight bidder yesterday as it unveiled better-than-expected results in its defence...

CalEnergy itself, saying simply that its offer was too low. "I have no aspirations to cast as them," he said. "It is an excellent company but needs to get its cheque book out if it is going to further this bid at all."

Mr Morris said that in its preliminary talks with CalEnergy, Northern had been looking for more than 700p per share.



David Morris refused to criticise CalEnergy itself

Tadpole sets out rebuilding strategy

By Paul Taylor Mr Bernard Hulme, the new chief executive at Tadpole Technology, yesterday set out his strategy for rebuilding the high-performance notebook PC manufacturer and returning it to profit.

Mr Hulme, however, who was speaking as the group announced a reduced full year pre-tax loss of £43.9m on sales of £23.9m for the year to September 30, compared with a £9.95m loss on sales of £24.2m, said the full benefits of his turnaround strategy were unlikely to be realised before 1997-98.

Greycoat rejects Moorfield bid

Greycoat, the London property company, yesterday rejected calls to discuss a proposed hostile £244m bid from its smaller rival Moorfield Estates, saying the bid was "unworkable".

Greycoat said the discussions which Moorfield requested amounted to a due diligence exercise. "No company would allow another to do a due diligence unless they had a workable proposal. At the moment the proposal is unworkable."

Mr Moorfield said yesterday that Greycoat did not seem to be considering the merits of its plan. It insisted that the loan notes which would be used to finance part of the merger would yield 3 per cent - considerably more than Greycoat's current 1 per cent yield.

Greycoat dismissed such comparisons, arguing that the Greycoat stock was a capital and not an income stock. It would decide on the merits of the all-paper bid only when Moorfield had answered about 30 questions submitted this week concerning the bid.

At an EGM on Thursday, shareholders are expected to vote on a proposal by Mr Brian Myerson, a former Greycoat director, for it to sell its two main London properties. Mr Myerson controls UK Active Value, which holds 10.3 per cent of Greycoat. Michael Lindemann

Yorkshire still 'very keen' to return value

By Jane Martinson Yorkshire Water said yesterday that it was still considering a way of returning value to shareholders as it announced a 10 per cent increase in interim pre-tax profits to £108.4m.

A dividend of 10.5p was declared, up 12 per cent. The group is committed to raising the payout by 6-8 per cent after inflation until the end of the century.

The level of the payout and profits was described as a "ratchet" by Mr Frank Dobson, Labour's environment spokesman. At the same time Waterwatch, the local lobby group, said that any extra money should be spent on the supply network rather than a buyback.

Bullish Cater Allen declines

By George Graham, Banking Correspondent

Cater Allen Holdings, the money broking and banking group, held out the promise of better results in the next six months after the sale of its loss-making futures business.

Mr Barclay said Cater Allen was taken by surprise by the rise in UK interest rates at the end of October, but this had actually eased money market conditions for the future.

The group announced this week that it had sold Cater Allen Futures, a subsidiary operating on the Life financial futures market, to Messrs Fisons ICS for about £2.3m cash.

The real problem was very tight money conditions and a very flat yield curve. It has really been very difficult to scratch a living," he said.

NOTICE TO HOLDERS OF ING BARING FINANCIAL PRODUCTS

100,000 Call Warrants relating to a Basket of Greek Bank Shares Issue Price: U.S.\$12.45 per Warrant Pursuant to an amendment agreement dated November 11, 1996, the terms and conditions of the Warrants have been amended to replace the numbers shown under the column entitled "Basket of Shares in Basket", within the definition of "Basket", in their entirety by the following:

Table with 2 columns: Number of Shares in Basket, Value. Includes rows for 0.38803, 0.38862, 0.38823, 0.53712, 0.18494, 0.46872.

Wm Cook to attack Triplex

By Richard Wolfe, Midlands Correspondent

William Cook, the steel castings producer, is expected to launch its defence against the £58m hostile bid by Triplex Lloyd next week with an attack on its opponent's management.

Mr Andrew Cook, chairman and chief executive of William Cook, is likely to accuse Triplex of launching the bid to regain control of a subsidiary it sold Cook six years ago. The subsidiary, Lloyds Burton, is now the largest UK competitor to Triplex's petrochemical castings supplier, Parvaloy.

Mr Andrew Cook, chief executive and chairman, is personally credited with having saved the steel castings industry after the recession of the early 1980s almost wiped out domestic demand.

Not just a flash in the pan

Richard Wolfe assesses Triplex's £58m bid for William Cook

Richard Wolfe assesses Triplex's £58m bid for William Cook extra profit a year. But it denies Lloyds Burton is the focus of the bid.

BANQUE GENERALE DU LUXEMBOURG logo and text.

EUROPEAN INVESTMENT BANK FLOATING RATE NOTES 1992-2008. Includes details on interest rates and coupon amounts.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT US \$ 250,000,000 FLOATING RATE NOTES DUE 2002 (SCHEDULE 1A).

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Berisford bid off

Berisford, the kitchen and cooking equipment group, yesterday said a potential bidder which had expressed a preliminary interest had withdrawn. Berisford's shares, which had risen strongly on news of the interest, yesterday edged off 1/4p to 144p.

Hollas almost trebles loss

Hollas, the clothing and textiles group, reported annual pre-tax losses of £8.7m in its continuing struggle with restructuring and closure costs. The company blamed the losses, signalled in a trading statement in June, on adverse trading conditions, including raw material price rises, falling orders and destocking by retailers. The shares closed unchanged at 6 1/4p.

Fenchurch halves final

Fenchurch, the insurance broker, yesterday reported a 43 per cent drop in pre-tax profits to £4.7m and said it would halve its final dividend because of growing competition in the insurance market.

Paramount capital restructure

Paramount, the public house operator, is calling for £2.6m to a rights issue and has also announced a capital reduction and share consolidation and new share option arrangements. The proceeds will be used to revamp its estate, which has suffered from under-investment. Paramount operates 23 public houses of its own and also manages 97 on behalf of Real Inns, a joint venture with Enterprise Inns subsidiary John Laibate (USA).

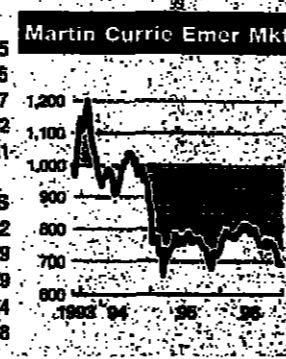
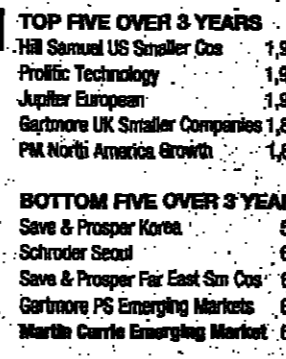
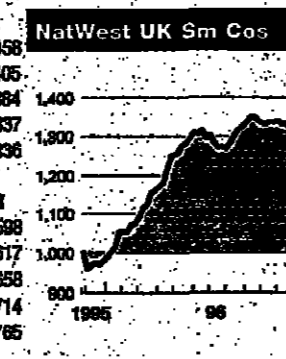
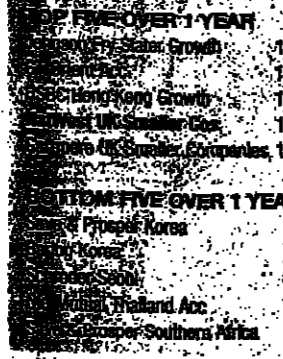
Verson £5.8m in the red

Verson International, the industrial machinery maker which changed its name to MetalTech International November 1, reported pre-tax losses of £5.8m for the six months to August 2. Last time there were profits of £208,000.

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UNIT TRUSTS

WINNERS AND LOSERS

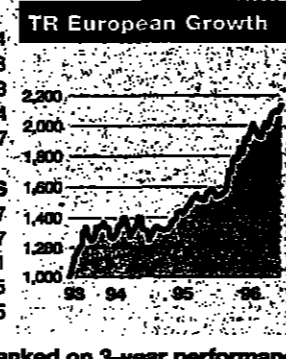
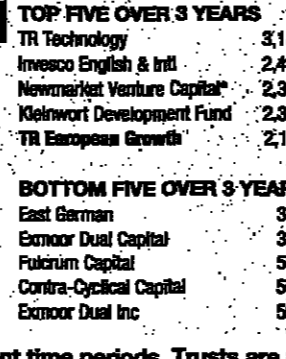
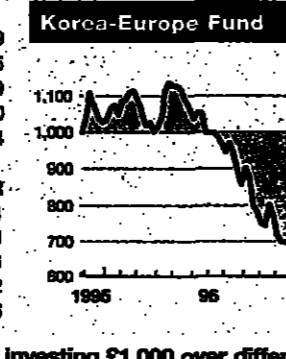
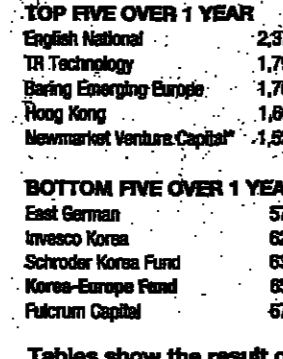


Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311)

Indices	1 year (%)	3	5	10	Volatility	Yield (%)
UK Eq & Bd	11.98	15.35	21.27	-	3.8	1.4
Nth America	12.88	19.95	32.16	65.14	5.5	-
UK Growth	11.86	17.45	28.36	-	3.7	1.9
UK Growth & Income	11.06	14.45	20.87	40.24	3.4	2.4
UK Smaller Companies	13.90	18.81	-	-	3.4	1.2
UK Equity Income	11.83	17.27	29.08	-	3.4	4.2
UK Equity & Bond Income	10.84	12.45	17.95	28.51	3.3	4.8

INVESTMENT TRUSTS

WINNERS AND LOSERS



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General	1 year (%)	3	5	10	Volatility	Yield (%)
UK Capital Growth	10.88	13.29	-	-	12	4.5
Smaller Companies	13.74	24.98	39.44	-	7.0	0.7
UK Income Growth	11.13	13.26	23.89	-	2	3.4
Venture and Devt Cap	15.24	23.63	51.21	-	8.2	-
International General	12.25	16.50	23.89	-	3.0	2.2

UNIT TRUST LAUNCHES

Trust Name	Investment Focus	Manager
Jupiter Fund of Investment Trusts	UK Equity Growth	No No No 5.25 1.5 No 500 No No No No 1.5% off to 9/12/96

Glossary

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Peps rules are that you can put £2,000 into a general Pep (and a further £2,000 into a single company Pep). To qualify for the full £2,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better as long-term investments than as short-term comparisons.

Split capital trusts: Cavest empior. If you do not already know what they are, you would probably be wise to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get all the capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

مركزنا من الأصل

FT MANAGED FUNDS SERVICE

Authorised Unit Trusts

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the heading 'AUTHORISED UNIT TRUSTS'. Columns include fund name, manager, and performance metrics.

Table listing various unit trusts under the heading 'FT MANAGED FUNDS SERVICE'. Columns include fund name, manager, and performance metrics.

Table listing various unit trusts under the heading 'Authorised Unit Trusts'. Columns include fund name, manager, and performance metrics.

Advertisement for FT Managed Funds Service. Text: 'Need facts and figures in a hurry? We can track down the information you need...'. Includes contact details for FT Cityline Help Desk.

Table listing various unit trusts under the heading 'Authorised Unit Trusts'. Columns include fund name, manager, and performance metrics.

Advertisement titled 'Guide to pricing of Authorised Unit Trusts'. Explains how to interpret unit trust prices and provides a glossary of terms.

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PERSPECTIVES

The Nature of Things
Computers fit for the real world

Andrew Derrington on how close scientists are coming to creating machines with 'brains'

Even an insect's brain can outsmart a computer when it comes to tasks such as navigating safely through an environment strewn with obstacles...

partly understood, so neuromorphic engineering is also very useful for biological researchers. It makes it possible to test directly whether their hypotheses about how the brain is organised are workable, Mahowald says.

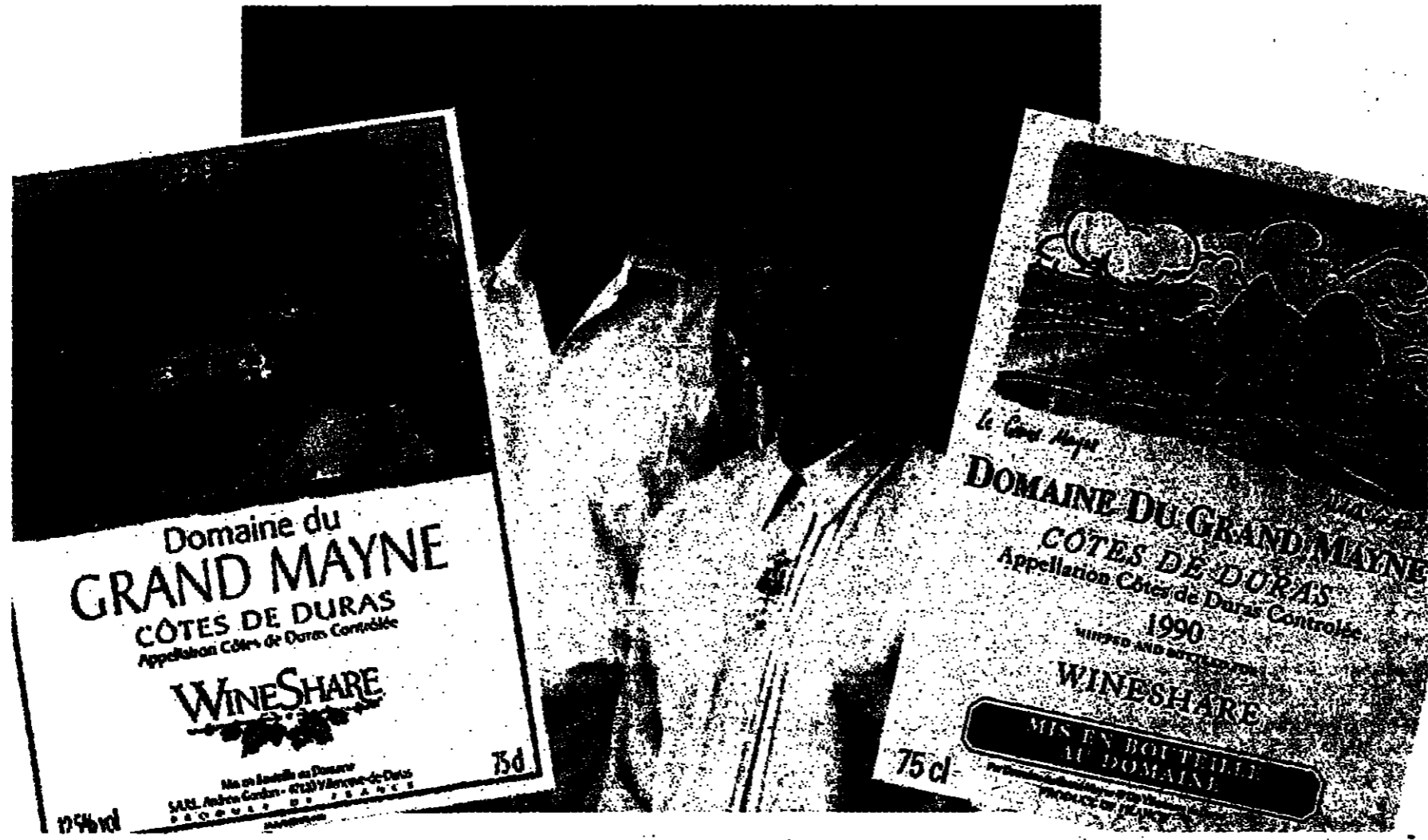
By reducing the response to a prolonged stimulus, the cell is better able to signal subsequent increases in the contrast of the pattern. This principle, known as gain control, has been widely applied in engineering systems for many years.

lysing the input as well as the output of each cell in order to discover whether the gain control is in the cell itself (this would show as a reduction in output with a constant input) or in the circuit (this would show as a reduction in input).

and enable them to learn about objects in their environment. Alan Stocker uses a computer to analyse the input from a miniature camera and move it so that it tracks moving objects.

An alternative approach, used by Mahowald, is to design a silicon chip that mimics the operations of the brain circuit directly - an analogue computer. Analogue circuits are inherently more error-prone than digital circuits - which is why the computers in common use are digital.

fully, Mahowald says, is to include lots of error-correcting loops in the overall circuit. Using this approach she has built a circuit that mimics many of the operations that allow the eye to adjust its sensitivity according to the lighting conditions.



Vintage sale: Andrew and Edwina Gordon, who offer investors a piece of Domaine du Grand Mayne through WineShare

Minding Your Own Business

A taste of the good life

Giles MacDonogh discovers a couple with the perfect idea to make a success of their own vineyard

Many dream of owning their own vineyard, but not a lot of small-scale vineyard-owners make a profit from wine, few even break even. Most come a cropper on the slim returns and the mysterious ways of God and nature.

idea was to involve shareholders in the French company, but that would have meant bringing each investor before the local notaire, which was hardly realistic.

They return after a long lunch with their wine properly marked up as their property on trailers. The cases are then portioned out in Canterbury.

Shareholders who want to visit the vineyard can rent the five-bedroom vineyard house or stay at a local hotel. Every year many take up the chance to join in the picking.

Modern science is providing us with a much more elongated sense of time. This year the Ebbles telescope has brought us pictures from the very start of time when our universe was being born.

Continued from Page 1

Death's breeding ground

Algerians. Terrorism is a stock tactic. The National Liberation Front, the party which won Algeria's independence, planted bombs and slit throats. The French tortured and raped.

at that time, however, there was no vineyard worthy of the name, and the shareholders had to wait three years until the vines came into production.

Houria, the judo champion, brings out pictures of her brothers slain by Islamic terrorists. The Islamist women show me pictures of their loved ones, whom the government brands as terrorists.

Back in central Algiers, Houria is trying to tell me that she has hope in spite of losing her family. Before we part, she explains that she is in love and is engaged.

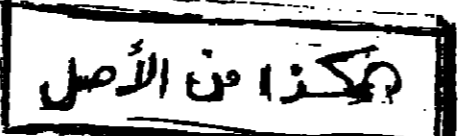
Such a society may be a consumer cornucopia, but there will be no unifying rhythm. There will be so many criss-crossing rhythms it could be a cacophony.

Radical Islamists have been told that only they are true Moslems

more savage the killing, the more attention it is likely to get. There are social reasons of built-up hatred and frustration so deep that a simple bullet is not sufficient as a release of tension.

They tell me that terrorists are brainwashed and that slaughter suggests a sacrificial act, and as the blood spills, it purifies the world of the malevolent spirit of the oppressor.

These places there are no jobs to go to, so no reason to get up in the morning. The day has no reason to start. If you get up in the middle of the day, you go to bed in the middle of the night.



PERSPECTIVES

Lunch with the FT

Why one never eats food that wobbles

Nigel Spivey meets cult cook Jennifer Paterson



Jennifer Paterson: 'Can a beastly pig have such a tender little trotter?'

One fat lady knew just where she wanted to be taken to lunch. But first, find your fat lady. Her telephone answering service is a resident uncle, ancient and adamantly deaf. I bellowed hard for Jennifer Paterson. Uncle put up stout resistance. I listened as he finally shuffled off to find his 70-year-old niece and tell her that there was a certain Knife Tidy, or Idle Sithey, in search of her. Then she was there, with the unmistakably abraded diction of the Woodbine addict. 'Dear boy. How divine. We must go to Marco.'

were superb statements of culinary bravado. Most of Jennifer's utterances were simply rhapsodic reactions. What a treat. How adorable. How absolutely adorable. Oh, I do adore that. Fascinating that their transcription might make her seem simply a senior Sloane Ranger, or the pair of us disgustingly carnal. I struggled to excavate a life history before the cult status set in. One day she was besting 'Only the upper classes will work as domestics now. Everyone else regards it as demeaning. They're silly.'

'Now how,' said Jennifer, plumping down to business again, 'can a beastly pig have such a tender little trotter? Isn't this a miracle? Yes, of course it can. These twig-like waifs are just inverted by poof, to model their clothes. Get girls to look like little boys, you see - little boys in drag.'

Trying to see the wood for the trees

James Buxton considers a Scottish conservation dispute

It was a brilliant late autumn day; the sun shone and the Highland air was invigorating. In the shade the undergrowth was still a white lattice of hoar frost at midday. It was, as the tweed-suited gamekeeper said, 'a grand day' to visit Glenfeshie, one of the vast estates which surround the Cairngorms massif. The scenery opens up delightfully when the road emerges from a conifer forest and you see the river Feshie sparkling in the broad valley floor, a scattering of Scots pine and hardwoods which once covered the Highlands. The question is how to reconcile these interests.

land, the more extreme of whom consider the Cairngorms too precious to be in private ownership. Last week, two years after buying Glenfeshie, Will Woodlands unveiled its plans for it. Any scheme to grow more trees at Glenfeshie has to take what would happen to

groups were waiting outside the estate's boundary. They were agitated when the news was conveyed to them. As they saw things, far too few deer were going to be culled, and the new fencing would be lethal.

few other Highland properties to encourage woodland regeneration at Glenfeshie. In winter, hundreds of deer from other estates come to the glen to feed. So a big fall in the number of deer who live at Glenfeshie would quickly be made good.

The night bus from Nairobi to Kampala

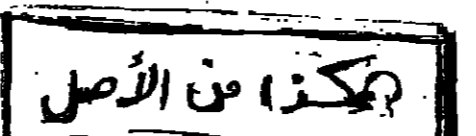
Michela Wrong shares a journey with smugglers

It was past midnight and a lot of mysterious re-arranging of cargo was going on outside the all-night cafe in Kisumu. As passengers ordered sausages and chips, the drivers pushed boxes and rolls of cloth deep into the bowels of the coach. 'They are hiding some of the cargo so it won't be so noticeable when we get to Ugandan,' explained a young Ugandan. He added: 'You know, a lot of these small traders take their stuff across without paying.'

ask me for 100 shillings,' complained a middle-class Kenyan woman. 'I said a Christian doesn't do such things.' As dawn broke, Ugandan officials were partly unloading the cargo of the four coaches now waiting at the border. It was hard to tell how much they had missed, even harder to know what was going on during the long conversations with the drivers. But the trading women seemed happy.

after a dispute over prices. After 20 minutes we were on the road, the Ugandan commander a little richer. By 10am we had hit the Kampala rush-hour, with its mix of Mercedes and battered public taxis and bicycles. Eventually the coach was parked in a bonded warehouse, the crumpled traders waiting for final customs clearance before descending on the city's markets and shops.

CHRISTMAS SHOPPING SHOULD BE A BIT OF A GIGGLE... LINKS OF LONDON 180. Includes an image of a clock and various promotional text for a jewelry store.



FASHION



Master in the art of female flattery

Neil Cunningham is a couturier who wants to make women of all shapes and sizes feel sexy in his dresses, says Karen McCartney

Neil Cunningham is a man with the female figure on his mind - but only in the most professional sense. As a British couturier, of the breed that quietly and without much publicity dresses a growing coterie of fashionable women, he can quickly gauge what will suit a woman's body.

For Cunningham has mastered the art of flattering the female form with a combination of impeccable cut and discreet draping, often using rich Duchesse satin or feather-light silk chiffon. The result has all the old-fashioned glamour and allure of Monaco circa 1959. "As soon as a customer walks in to the shop I know exactly what I can do for them - I can see where the problems lie and what assets I can enhance. I have a collection of 20 set styles which encompass every size and shape. I have worked extremely hard on the cut and silhouette of every individual dress to make sure it works beautifully," he says.

When asked how he wants women to feel in his dresses he replies simply, "sexy".

The classic English pear-shape (small bust, wide hips) he would remedy with a princess line (falling from the shoulders in an elegant A-line). He warns ladies with

a large bust that they should avoid this particular style and opt for something cinched-in at the waist to give a curvy shape.

"I do a ruched dress which is fitted at the bust but then I extend the ruching into the hips and it looks best on women with a bit of flesh. I recently fitted one on a size 16 lady and the dress looked better than it had ever looked. She was amazed she could look so sexy," says Cunningham.

"I have recently made a dress for a customer who is a size 22 and there is absolutely no reason why a larger lady can't look great as long as she has the personality to go with it. The great advantage of making to measure is that one can adapt the dress to the size and the shape."

The process of buying a couture dress is simple. The starting point is to be taken through the sample range of luxurious rustling satins to discuss colour preferences, shapes, necklines, sleeve lengths, dress lengths and the occasion itself. "I like it when a customer says I love this dress but can you make it work for me," says Neil.

"Choosing fabrics and styles can take anything from five minutes to three visits, but we are all patient here and never try to rush the customer," he explains.

He has learned patience the hard way as 50 per cent of his business is in bridal wear. Choosing a dress for "the day" is a key moment in a woman's sartorial life and the decision is not one to be hurried.

Once the fabric and style are chosen, the style is adapted or modified as required. "We measure the customer and if there is any doubt at all as to how a certain modification will look we make a *toile* - a calico mock-up - which enables us to check for fit and visual effect. At the moment we are making a *toile* for a French coutess to see how a new neckline works."

"How many fittings are needed depends on the complexity of the dress and can range from just one to three separate sessions," Cunningham says.

As a child, he sketched film stars, sewed obsessively at home and made his first dress for a customer when he was aged 15. He studied at Southgate Technical College, where the years spent cutting and grading (making patterns in different sizes) honed his technique so that he began to learn how to bring off the effects he had

dreamed of achieving. There he acquired the skills to turn women into the glamorous creatures he longed for them to be.

When asked to characterize his customers he is clearly delighted by their diversity. "We have young women of 25 who save up to buy a dress because they love the retro feel of the clothes and the novel idea of having something made especially for them. Older women love the echoes of Audrey Hepburn and Grace Kelly and tell me that these are dresses they have always dreamed of. So to some degree we are in the business of fulfilling fantasies," Cunningham says.

From left to right:

- Black all-in-one in satin-backed crepe with organza frill neckline, £1,495; drop earrings, £70; diamante bracelet, £120, Wouters & Hendrix. Black satin shoes, Jimmy Choo.
- Black French Duchesse satin dress with ivory collar, £2,500; black satin shoes, £179, Emma Hope; Mirage tights, £2.75; Elbec; silver cluster necklace, £60, Wouters & Hendrix.
- Brown French corded lace dress, £1,995; silver cluster earrings, £46, Wouters & Hendrix.

- Black ruched dress in French Duchesse satin, £3,000. Black satin shoes, Jimmy Choo; Mirage tights, £2.75; diamanté drop earrings, £51.50 and silver/diamante ring, £92 both Wouters & Hendrix.
- Brown satin-backed crepe dress with silk chiffon throw, £995; brown satin shoes from Jimmy Choo; Mirage tights, £2.75; Elbec; silver cluster earrings, £46, Wouters & Hendrix.
- Navy French Duchesse satin dress with silk chiffon overlay, £3,000; suede court shoes, £169, Emma Hope; Mirage tights £2.75; Elbec; diamante earrings, £51.50, Wouters & Hendrix.

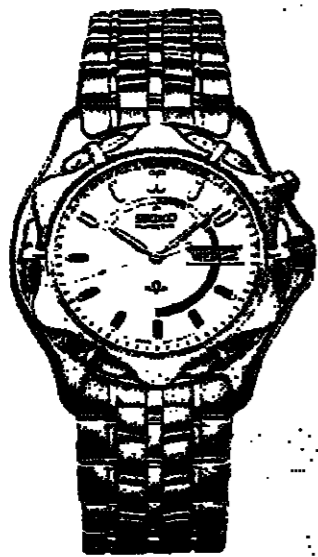
■ All dresses by Neil Cunningham. Stockist inquiries: 28 Sackville Street, London W1. tel: 0171-437 5793.

□ Jimmy Choo, 20

Motcomb Street, London SW1 tel: 0171-235 8008. Emma Hope, 33 Amwell Street, London EC1 tel: 0171-833 2367. Wright & Teague, Liberty, Regent Street, London W1, inquiries, tel: 0171-336 8633. Wouters & Hendrix. Stockist inquiries: tel: 0171-734 0123.

Photographer: Ursula Steiger. Styling: Karen McCartney. Make-up: Linda Burns for Carol Hayes. Hair: Stefano Felba at Carol Hayes for Hair Associates.

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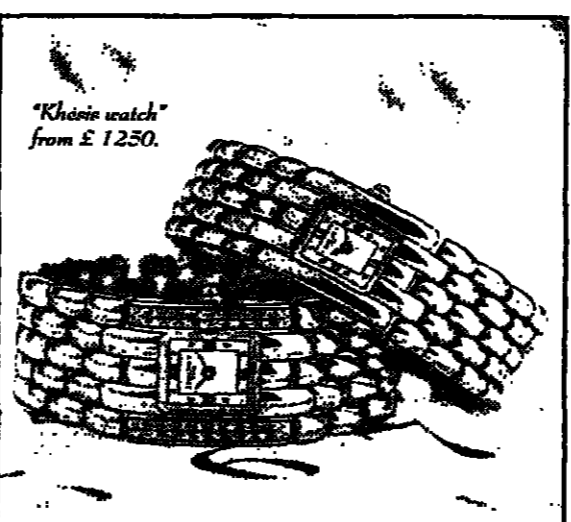
Seiko Kinetic at: <http://www.seiko-corp.co.jp>

'Choosing fabrics and styles can take from five minutes to three visits, but we are all patient'

Judy Lyons from Manchester, one of his satisfied customers, was used to the world of couture dresses when she first decided to try Neil Cunningham. "Neil and his assistant, Angie, were very attentive. They appreciated that I was paying a lot for the dress but the level of personal service I received made it all worthwhile. They made a *toile* to minimise my fitting trips to London and the silk organza ballerina style dress was just perfect. Neil even called the day after the party to check that it had all gone well," Lyons says.

Juliet Fetherstonhaugh, new business director of *Brides* magazine, is a devotee and proud owner of four Neil Cunningham creations. "He knows precisely how to flatter and how to use beautiful fabrics to their best advantage. People who normally don't comment on my clothes always notice Neil's dresses and seem to like them very much."

Although his Sackville Street shop (just off London's Regent Street) has been open less than a year, business is booming. The dresses are certainly not cheap, starting at £1,500 for the full made-to-measure service with a *toile* costing an extra £250 to £500. But it seems to be a price his customers are happy to pay.



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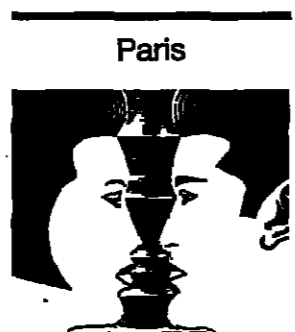
FASHION

A certain French style and chic

Avril Groom talks to Beatrice and Paul Le Blan about their lifestyle

Beatrice and Paul Le Blan spend their weeks in Paris, where they have an apartment a stone's throw from The Ritz. Her career has revolved around Chaumet, the French jewellery house, which traces its foundation back to 1780 and was court jeweller to Napoleon.

map. He commissioned a lot of high jewellery as part of the myth of the Emperor because his own roots were very few. After that, Chaumet worked for most of the crowned heads of Europe and did especially well in London - there wasn't much money in France after the Revolution.



Paris

'I wear Chaumet jewellery - my husband has bought me some beautiful pieces'

As my husband shoots, I am expert at cooking terrines and game and I love fish. I always cook but I have help to serve.

for friends and fellow experts. I also love growing hellebores - I buy them from specialist English nurseries which I love visiting, along with historic gardens and the Chelsea flower show. I like to take big bunches of flowers from my garden back to Paris, and every six weeks I buy orchids from the market at Rungis.



The Le Blancs: the week is spent in Paris and the weekend in the country

asked Beatrice if she would prefer somewhere in her own home area of Touraine but she decided she liked Normandy in spite of the weather.



Quality from a front room

The most chic shawl around town is the one that looks the most anonymous - in its most raffiné form it is plain greyish beige but it could be indigo, pale coffee, cream, oatmeal, or even black, though it does also come in bright reds, yellows, greens and blues and embellished with embroidery of varying complexity.

Rare is the person who would not be thrilled to receive a cashmere sweater for Christmas. But while big names such as Pringle and Ballantyne and N. Paul have cornered the market in prestige, it is a little-known label, adopting a 'pile it high, sell it cheap' approach, which is currently proving the biggest hit.

and men's cardigans in muted, earthy colours. We do a good range of trendy fashion stuff but the basics are all there. The only thing we have done away with is the ladies brass button cardigan.

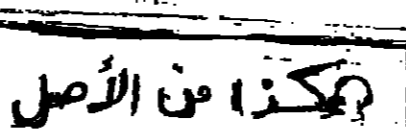
no qualms about rifling through the rack. It is an arrangement far removed from the pristine plastic bags, glass shelving and 'look-but-do-not-touch' approach that usually typifies cashmere retailing.

Valencia advertisement. Includes text: 'The Financial Times plans to publish a Survey on Valencia on Monday, December 9'. 'This survey will be the first ever on this important industrial region of Spain, giving comprehensive editorial coverage on the region's main industries of agriculture, tourism, auto components, ceramics and footwear.' Includes contact information for Ewa Placzek-Neves in London and Edward Macquisten & Maria Gonzalez in Madrid.

expensive (price tags of

Lucia van der Post

Cable-knit, round-neck sweater in cashmere, £225



HOW TO SPEND IT

The Seven Ages of Man Make it a Red Letter Day this Christmas

Oh Soldier, Soldier, please accept my gift, says Lucia van der Post

So here we have the soldier, in what could be termed the prime of life, full of verve and vigour. Of course, he wants to stay that way, and anything that contributes to his manly frame would go down well. Get him membership of a gym. If you are feeling flush and can rustle up the right sponsors, Mark Birley's Bath & Racquets Club is the most luxurious (49 Brook's Mews, London W1Y 1LE, tel: 0171-499 9044, membership is £3,000 a year).

Poorer mortals might jog along to Cannons Sports Club, Cousin Lane, London EC4 (tel: 0800 181 676, initial fee £205.63, annual membership £675.63). Otherwise give him the WaterRower. Rowing is one of the best forms of exercise there is and the WaterRower emulates the same physical dynamics as rowing, thus not only giving aerobic benefit but also similar pleasure. It is beautifully made in beech, cherrywood or American black walnut. The price ranges from £950 (plus VAT) to £1,000 (plus VAT) from Lillywhite's, 24 Lower Regent Street, London W1. (For other stockists tel: 0181-749 9090.)

Polo lessons would fit his image to a T. Peter Grace runs polo lessons at Ascot Park Polo Club which are quite unimpeachable even for the non-rider. Lessons cost £35 for an hour and you get to have lunch and watch the polo in the afternoon as well. It would be unrealistic

Shakespeare's fourth age
Then, a soldier,
Full of strange oaths, and bearded like the pard,
Jealous in honour, sudden, and quick in quarrel,
Seeking the bubble reputation
Even in the cannon's mouth.

to go there for less than two hours and it would need about 30 hours before he would feel ready for even a gentle game. (Tel: 01944-21312.)

If he wants a scarier experience, then what he needs is a Red Letter Day. Red Letter Days (tel: 0181-343 8822) will organise a whole host of experiences - it could be as tame as driving a steam train or drifting down a canal, but it could also be bungee jumping, sky-diving, flying a microlight, a half-day course parasailing, joining Liverpool FC's Alan Kennedy for a day's professional football coaching or spending a day at Nigel Mansell's Racing School driving a BMW 318i and a Formula 1st single seater. Prices are from about £25 for the less exotic experiences to £198 for a day on a Tank Commander Course.

He's usually a bit of a fresh air chap and there are quite a few special presents to make the great British outdoors more comfortable. A rug for all those winter race meetings would make all the difference - in tartan with separate leather carrying holder, £120 from Asprey, 185-189 New Bond Street, London W1. At Brora,

344 Kings Road, London SW3 5UR (tel: 0171-353 3697), the rugs come with waterproof backing and carrying handles, for £45.

For all those windswept days on the moors or Scottish hills he needs a flask - Connolly (32 Grosvenor Crescent Mews, London SW1, tel: 0171-235 3883) has one of the most elegant around, a slim double version in a fine leather case for £220.

For the really grand outdoor life, Viscount Linley has designed what he calls "The Bantam Seat" - the most comfortable portable outdoor seat around. Using one hand, a bag can be transformed into a comfortable seat. It is ideal for fishermen, point-to-pointers and anybody who likes watching outdoor sporting events. Made from aluminium tubing, tough nylon and leather, it weighs just 4.5kg and costs £370 (plus VAT) from David Linley Furniture, 60 Pimlico Road, London SW1W 8LP; tel: 0171-730 7300.

If he's planning a once-in-a-lifetime adventure, or just dreams of it, Hermès has the ultimate fantasy prop - the safari desk (from a desk such as this President Roosevelt could have written



pen would come in useful while travelling - give him the Safari by Lamy pens, £15.50 from Oggetti, 133 Fulham Road, London SW3.

If our soldier is a travelling businessman and wants to save face wherever he goes, give him a CD-Rom called Talk Now! He might speak no Japanese before he gets on the aircraft but if he plays this CD-Rom he should be able to order a taxi to the hotel and ask for a room with a view by the time he gets there.

The series is designed to teach the basis of most of the world's languages very quickly and can be used on most multi-media computers, including the portables business people hug around the globe.

The CD-Rom is available in both Windows and Macintosh formats, but he will need a machine that has a speaker and a microphone to get the best results. (£19.95 from PC World and bookshops, including Dillons, Waterstone's and Hachards or direct from EuroTalk, 315-317 New King's Road, London SW6 4RF; tel: 0171-371 7711.)

A good, properly furled umbrella is essential to the soldier's life but not a cheap, old thing from a chain store.

If you're going to give something as utilitarian as an umbrella it should be a fine one, and where finer than from that traditional umbrella-maker James Smith & Co of 53 New Oxford Street, London W1.

Though there isn't time to order an individually made one for Christmas, there is in stock an umbrella made from tropical hardwood (Violet), £370. Cheaper and still

were popularised by Gianni Agnelli and the other automobile dynasties of Turin. Recreated now by the original manufacturer, they are a cult product sought after by the design cognoscenti. They come in lots of colours and cost £175 a pair.

□ Centre: in the soft leather drawing bag is the caffeine addict's dream - an espresso machine that plugs into the car lighter socket (it can also be adapted to electricity). It comes with two stainless steel cups and saucers, two stainless steel and two bone spoons, two storage jars and a napkin. £580.

□ Right: a spotted, silk knitted tie - they come in lots of colours and, so my fashionable men friends tell me, are some of the smartest ties around.

■ All from Connolly, 32 Grosvenor Crescent Mews, London SW1X 7EX; tel: 0171-235 3883

■ Illustration: Bryan Poole

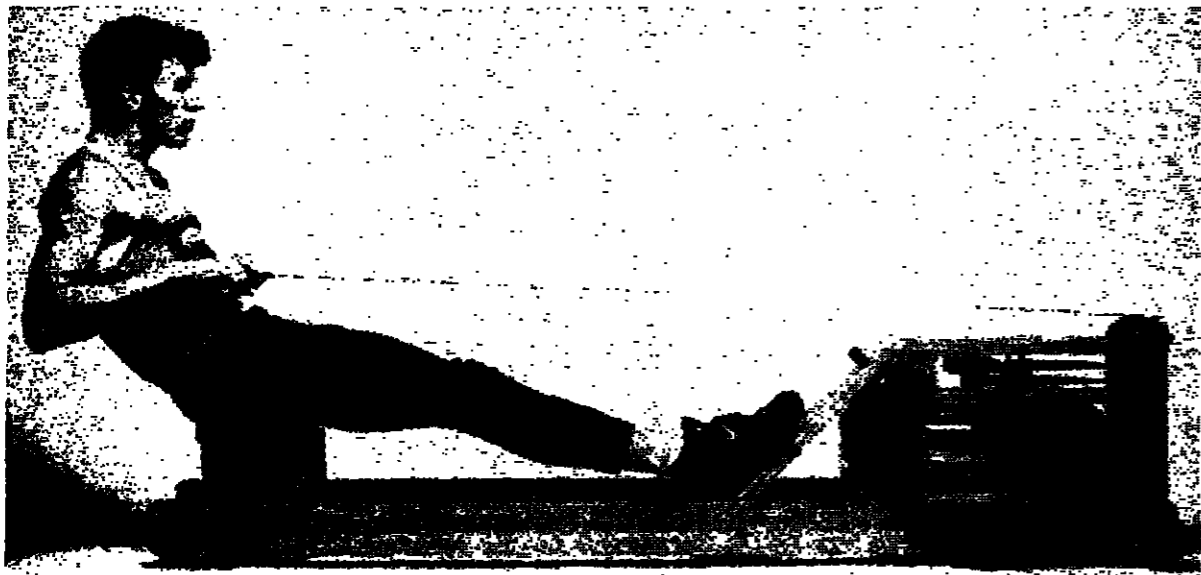
Street, Guildford, Surrey, tel: 01249-449149, or better still visit the shop.)

Give him just one perfect saucepan - say a straight-sided copper one (£85 for the smallest size) - or a sloping knife block (£24.50) to safeguard the sharp edges. No modish cook can afford not to get to grips with pasta - the pasta boiler (£55) is the perfect implement for cooking it.

Spymaster, 3 Portman Square, London W1H 9PS (tel: 0171-498 3885) is the sort of shop our soldier would love. It has the kind of gadgets that make him think his glory days are not behind him. You might consider the recording briefcase - at £335, this allows him covertly to record board meetings or other conversations.

If his love-life is not quite as tidy as it ought to be, there is the bullet-proof Joey pack for £350. This looks like a bum bag but converts in seconds to a threat level 11 (if you don't know what that means, don't worry, he will) bullet-proof shield.

He might also have need of the Voice Changer - at £77, this allows him to change the pitch of his voice, thus making it entirely unrecognisable.



No Olympic medals but maybe muscles from the WaterRower

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HOW TO SPEND IT



Left: Kelly Hoppen's own bathroom showing some of her classic touches - the calm, neutral colours and the hint of eastern exoticism. The walls have a chalky-white finish. A pale coffee wide line was painted round the room, and where it meets the grey flannel shower curtain the line is continued in scrim. Instead of gold finishes on the mirrors, they have been lined. On the wall is a large Chinese scroll and the Chinese chairs are covered in towelling cushions trimmed with grey flannel. The floor is covered in sisal.



Right: A corner of Kelly Hoppen's living-room - the sofa is covered in Donghia chenille and the cushions in either scrim with mother-of-pearl buttons or a Fortuny fabric. The walls are by Gayle Arnold who painted them first, then laid newspaper on the paint and finally pulled it off, 'leaving a wonderful warm look'. The black and white photograph is by Karl Blossfeldt and was bought from Michael Hoppen Photography. (Michael is Kelly's brother.) The lights are by Fortuny.

Below right: A library in a London house - 'the idea was to recreate a formal library but to give it a little bit of a twist'. Old pine was re-adapted for the shelves, old grilles were used for radiator covers and the bottoms of the pillars are in brass. The walls are in a dirty verdigris green (National Trust paint) and on the old day bed, cushions have been covered in a combination of men's tweeds, scrim and contemporary and old paisley fabrics.

From Mozambique to Marbella

Interior designer Kelly Hoppen's award-winning approach is put to good use for a variety of clients, says Lucia van der Post

It is a source of some mystification and not a little aggravation to the interior design fraternity in the UK that the British seem so ill-inclined to understand that when it comes to carpets and paint, just as much as divorce and serious illness, professional help is what is needed.

Martin Waller, whose company, Andrew Martin, sells finely judged and tasteful fabrics, furniture and accessories for the home, explains: "This country is so full of talent in the design field and yet people are very slow to find ways of using it."

Good interior design is about much, much more than what sort of sofa to buy and where to put the flowers. At its best it can transform the use of space; it can make houses function efficiently where before there was chaos. And on top of all that, the best designers can add a touch of magic, turning a home into a haven that its owners cannot wait to get back to.

Frustrated that interior design does not seem to get the attention or respect it deserves, Waller decided to launch the Andrew Martin Interior Designer of the Year Award with a prize of £5,000 to the winner.

Eighty interior designers, including most of the leading names in Britain (from Tessa Kennedy to Michael Reeves and John Minshaw), submitted entries. The winner was Kelly Hoppen, some of whose work is shown here.

According to Waller: "The judges felt that though there were many outstanding entries - and the standard was very high indeed - Kelly Hoppen's work showed a vigorous attention to detail, an accomplished mix of textures, skilful use of



The entrance hall to a house done for a 21-year-old graphic artist which features clean lines and simple accessories. The hall table is in wrought-iron by Kevin McCloud and because the wall between the hall and the living-room was knocked through, a curtain made from Andrew Martin's linen and silk fabric is used to cover the front door.

accessories and sophisticated lighting. It illustrated precisely how a designer can transform a space and captured a perfect balance between innovation and relaxed approachability."

Currently working on projects as diverse as a Kensington mansion, a five-star resort in Mozambique, a beach house in Marbella, the interior of a Gulfstream III aircraft and a VIP box at Twickenham rugby ground, Hoppen has devised an approach to interior design which is at once varied and yet has a certain stamp.

Its chief ingredients seem to consist of a cool, rather neutral palette, warmed up with eastern touches, with unusual fabrics (she often

uses scrim, linen, ticking and muslin), all of which she manages to imbue with an air of great panache.

Hoppen says her most important role is to provide the client with what he or she wants. "I can advise and guide but they have to live in it. Anybody looking for an interior designer should ask to look at a large body of their work; if it all looks almost identical they should be wary - it will mean that the designer's style will probably be imposed upon them. The best designers have a certain style but they can adapt to various moods and houses."

"Now that I've become better known I find people come to me for my taste and my style, which makes designing for them much easier. But I still have to get to know them, to try and get into their heads so that I can give them what will really suit them."

Certainly, looking through the portfolio of work that won her the Andrew Martin award, it's clear that she can switch from the grown-up comfort of a country house where there is a formal dining-room, grand sitting-rooms and sumptuous bathrooms to a fresh and young house for a 31-year-old graphic artist.

In the latter, she uses plenty of simple ticking but manages to invest every room with a little drama. In the bedroom it is in the four-poster, hung with ticking. In the hall it is a well-placed table of curling wrought-iron by Kevin McCloud. In the dining-room it is a dramatic grouping of black and white photographs next to a sleek steel-and-glass table matched with fine steel chairs.

She seldom uses florals, patterns, pastels or frills, but these are not cast-iron rules. For a country house for a single woman she has used gentle florals in a drawing-room as well as some Henni-son linens and Colefax & Fowler in the bedrooms. She is also fond of coil-making, piles of cushions with ties, and uses masses of bamboo blinds.

Her own home, with its easy mix of the simplest, least expensive materials (sisal flooring, scrim-covered cushions, grey flannel for the shower curtain) and dramatic and original pieces (the Fortuny lights, Chinese scrolls, old busts and fine

room). It's the same as wearing a couture gown - it gives you the feeling that you have something that nobody else has got, that is individual."

Like most interior designers, when it comes to money she turns shy. "Budgets vary so enormously that no generalisations can be made. But I have done lots of work that hasn't been on high budgets and if I really got on well with someone I would do just one or two rooms. But it would be hard to do any room with a budget of less than £10,000."

Kelly Hoppen Interiors, 2 Alma Studios, 32 Stratford Road, London W8 6QFF. Tel: 0171-938 4151.



Designers can add a touch of magic, turning a home into a haven

eastern figures), sums up the flavour of her style.

"I suppose that if asked to define my style I would say that it is an eclectic mixture. My clients say that I give their houses and rooms a sense of harmony. I always like to add something a little unexpected. I like to do modern interiors but they should never be too minimalist - and I always add something of character. I might do a formal dining-room and then add one of my dramatic runners down the centre of the table or an unbelievably ornate mirror."

"These days I like to prop pictures against a wall or shelves and not hang them. This makes a room much more flexible as they can be moved around easily. I also like to mix inexpensive things - perhaps fabrics such as ticking or scrim - into a room. I will mix velvet with linen, calico with silk or I'll line chenille with silk so that the silk comes strutting out."

"I seem able to visualise how rooms will look finished - I can see what is missing and what should be added. I like to introduce something special - such as Fortuny lights [see them above, in the corner of her living

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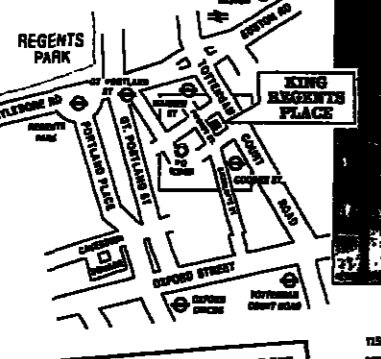
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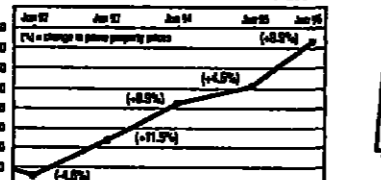
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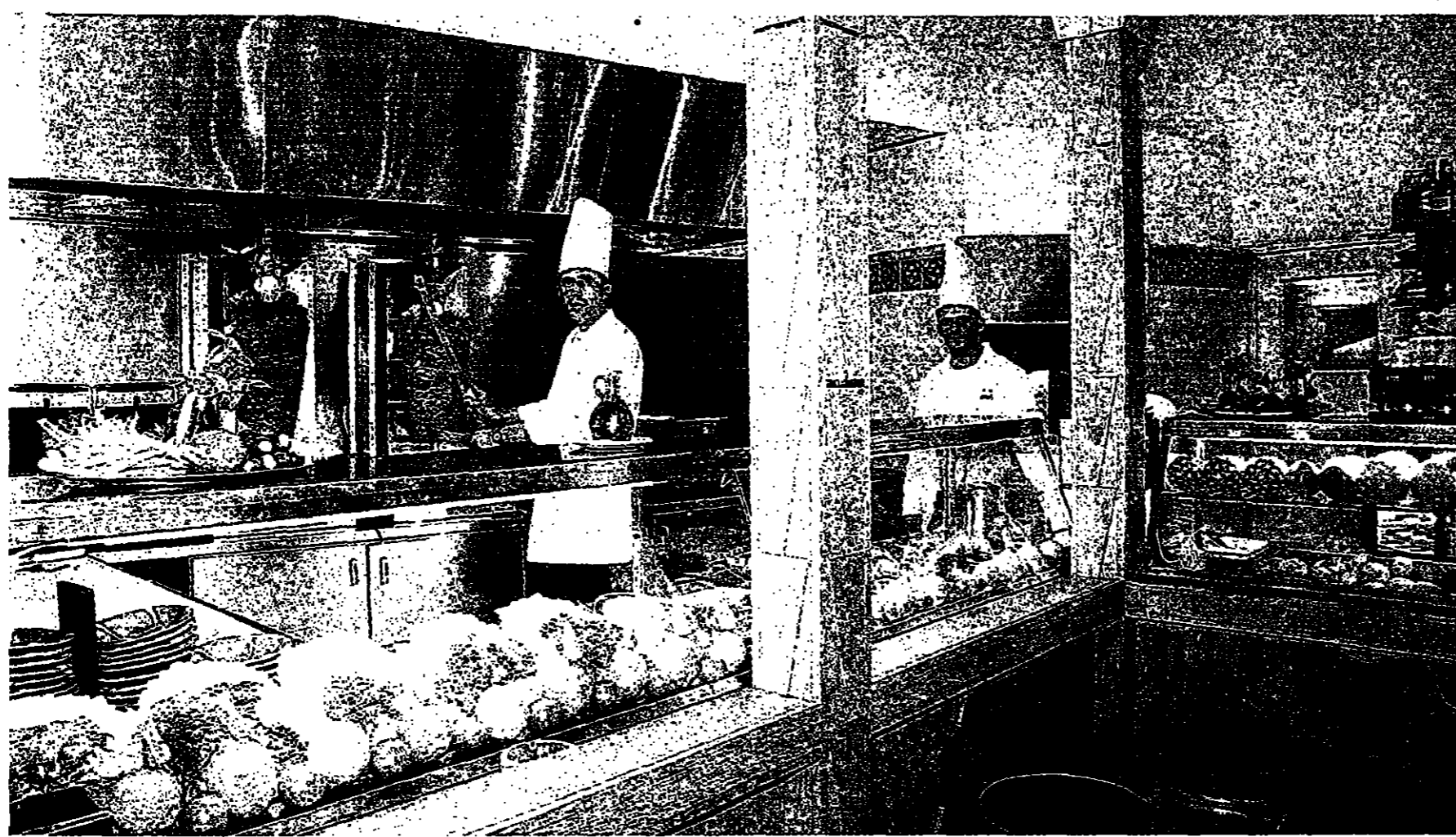
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FOOD AND DRINK



The decor is often less interesting than the food, but the atmosphere is fun at Alwaha in London's Shaftesbury Avenue

A healthy taste of Lebanon

Anissa Helou enthuses about the cuisine of her home country

Twenty-three years ago I moved to London from Beirut. It was not until five years later that a really good Lebanese restaurant opened in London. It was called Fakhredine and is still going strong in its opulent first-floor premises on Piccadilly. Now there are many more good Lebanese restaurants in the capital as interest in Mediterranean food and the search for new tastes and ingredients has spread.

What is it about Lebanese cuisine that is making it increasingly popular in the west? Arabs have always considered it the finest of Middle Eastern cuisines, but for many in the west it is a new and exciting discovery. It is healthy, delicious and varied. We eat a lot of raw vegetables, nuts and grains and masses of herbs in our salads.

Unlike French cuisine, where some of the finest cooking is found in Michelin-starred restaurants, Lebanese food is best when prepared at home, usually by women. At some restaurants the food is almost as good as the best home cooking, but restaurants can provide far greater variety.

My favourite orders at Fakhredine are meat "pizzas" called *aryz*, which have a tahini (sesame cream) topping. Lamb's brains not what everyone might want to order nowadays - are served perfectly poached or fried and dressed with lemon juice and olive oil. Its *batrakh*, dried roe of grey mullet, is

exquisite. It is served thinly sliced with slivers of raw garlic and a drizzle of olive oil. I also love Fakhredine's small, toasted, or fried, triangles of *pitta* bread filled with *halloumi* cheese (*kaftage jibna*) and its *muhammara*, a spicy mixture of crushed nuts, is also delicious.

If you like raw meat try their raw *kibbe*, which is a delicately seasoned mixture of minced lamb and *burghul* (cracked wheat). You can have it either plain or topped with a mixture of fried pine nuts, minced lamb and chopped onion. *Kibbe* is the signature dish of Lebanon and can also be eaten fried in balls or baked.

Such a good *mezze* does not come cheap at Fakhredine. You can easily spend over £35 per head on a meal of just *mezzes*. It does have a set menu for £24 where you get eight starters, a main course of your choice, Arabic sweets and coffee. But no Arab would order it.

Veggie-free Roussillon

Orders get in the way. Political divisions inhibit culinary progress. Take the Catalans, for example. They inhabit the Mediterranean lands north and south of the Pyrenees, where they are united by a common language.

On the Spanish side of the frontier, however, the cooking has developed into the most exciting on the Iberian peninsula, while in the French Roussillon it exhibits a dowdiness which is strangely at odds with the rest of the country.

Do not get me wrong: cooking in the area has its rustic charm. The Roussillon is the hottest part of France, and many months of the year it is possible to eat in the open air.

Gardening

Rosemary shows style under pressure

Robin Lane Fox considers some of his favourite evergreens for autumn

The past 10 days have seen the unusual sight in southern England of snowfalls among autumn leaves and one of the best seasons for berries in living memory.

It is almost always better to plan a main feature from evergreen plants than from a fancy piece of statuary or ironwork. Increasingly, gardeners seem to look to antique shops to rescue the ground-plan of a young garden.

well-trained green is itself capable of fascinating contrast and reflection of light. Evergreen box develops quickly after three slow years while it forms roots.

Both plants are wonderfully resistant to dry weather. I fastened on to them more than 20 years ago and they are still my favourite evergreens which helped hold a garden together as we enter winter.

Among evergreen hedges, we all know box and yew, which are not as slow as beginners believe. On rotten soil, my plants made a hedge after six years and performed far better in parts of the garden which I watered and fed regularly with bone-meal in winter and a quicker fertiliser such as Growmore in early summer.

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cutting in late May. You can also tip it so that it looks more like a small standard above ground level. One of my gardening high points this summer was a visit to the garden of our great courier, Sir Hardy Amies. He told me always to clip rosemary so that you can see a clear length of stem between the lower branches and the ground.

Against a south or west wall, I swear by the silver-variegated form of *Rhamnus alaternus*, which is much harder than most of the books admit and grows rapidly into a bush up to 8ft high and wide which you can clip to shape in late spring.

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James Morgan

The only country that gets it right

Lorry drivers in France, the EMS in Italy, the UK Budget - few people in Europe seem satisfied



The lira made its return to the European Monetary System this week. Local comment reflected the harsh realities now inevitably associated with anything to do with Europe and Money.

Italy's partners, said the *Corriere della Sera* on Monday, "had turned the return of the lira to the System into a calvary: a pitiless test of the still evident limitations of our political economy". The previous day, *La Stampa* wrote that monetary union is being born "with sons and bastards".

The sons are Germany, plus its hangers-on, and France. The last is blamed by the Italians for making their life specially diffi-

cult. This is because of old rows about competitive devaluations: the French, in Italian eyes, were determined last weekend to commit Italy to an exchange rate which would ensure that Armani would collapse before Carlini and no bottle of Pinot Grigio would ever sit on a Paris supermarket shelf again.

Now, it seems, little else will be sitting on those same shelves, for France is going through its own calvary. The truck drivers' strike unleashed another wave of incoherent self-analysis and some self-pity. The wicked forces of globalisation inevitably play their part in this latest disaster. They prevent the government from fixing things in a sector

"largely deregulated by an all-conquering liberalism".

But the real trouble, as noted by a few editorials, is that three-quarters of the population support the striking lorry drivers. *L'Indépendant du Midi*, with unusual insight, called this the "Stockholm syndrome" - that phenomenon whereby hostages come to identify with those holding them. "Most of France is struck down with this syndrome," said the paper.

In fact, France has acquired a virulent form of the American victim psychosis. The support for the drivers reflects a situation in which everybody feels hard done by, but, unlike an American, believes everybody else is too.

The drivers themselves have more reason than most to complain: after all, in recent years they have received energy price concessions, a special tax regime and cut-price motorway tolls. None of this has made them happy so they have to block the roads again. *Le Figaro* gloomily wondered if this would be the spark that would ignite a wider social conflict.

The only surprise in France is that nobody has yet thought of blaming the Maastricht Treaty, but it will come. German gloom, for example, today centres almost exclusively on the corrosive effects of monetary union.

As the *Tageszeitung* of Berlin wrote on Monday, when consid-

ering Italy and the grand plan: "Thus most countries, on account of Maastricht, damage their own structures irreparably. In the long term they will therefore endanger their societies which they had hoped to strengthen through their entry."

In Britain, meanwhile, it is believed in certain patriotic circles that its structures are being deliberately undermined by a concerted Euro-campaign to re-create "society" after Margaret Thatcher was supposed to have banished it. Maastricht wreaks its ugly magic in diverse ways.

But many must have been agast at the reaction of the man-on-the-telly, and radio, whose reactions were endlessly

sought after this week's UK Budget. Venom and gloom dominated. A small cut in income tax was treated as a cost rather than a benefit.

Had the patriots read *Le Figaro* on Wednesday they might have been even more taken aback. Its economic section contained a giant feature about "Europe's economic success model", telling of huge achievements in job creation, pension schemes and cutting social charges on employment. The message was clear: there is just one country in the European Union which gets things right: The Netherlands.

James Morgan is BBC World Service economics correspondent.

Peter Aspden Dark ages before light



I was intrigued to see in the new *Star Trek* film, due to open in London next month, the usual heavy mix of robots who feel human, humans who act like robots and a strange-looking woman who seduces her victim by bisecting his forearm, re-activating his emotion chip and... well, you will just have to see it.

Far more interesting is the socio-historical background to these splendid events. Our heroes are forced to return to the year 2063, when Earth is at its "most vulnerable time in history, the second Dark Age after the third world war". It does indeed seem to be a grim time.

I am not sure I want to be around by then. Everyone is unsmiling, the climate looks terrible, and fashion sense has declined. A forlorn jukebox in the corner plays rock-'n'-roll standards, would you believe, and the night-life has all the appeal of an August night in Bemidjorn.

My favourite part of the film is when the stiff, grave figure of Captain Jean-Luc Picard explains to the inhabitants of this terrible time that, in his future age (the 24th century), humans are no longer motivated by money. Resources are plentiful, greed has disappeared. All live together in tranquil harmony, diseases are cured by a zap of what looks like a mobile phone, and everyone gets to wear those flattering, aero-dynamic suits. It is truly a time to look forward to.

A Utopian vision, of course. But the significance of the Utopias of the late 20th century is that they increasingly lie in the future. In the past, historians addressed the golden ages of the past - ancient Greece and Rome, the Renaissance, the Age of Enlightenment - to refer to times more noble than their own. The future was doubtless full of mysteries and wonders, but it would struggle to match the humanistic splendour of a

Periclean Athens.

Now, we are more cynical about past glories. The society which produced Socrates was serviced by slaves; the outstanding work of Renaissance Italy, the Sistine Chapel, was produced in something of a sulk by the deeply spiritual Michelangelo after his tiff with the deeply worldly Pope of his day. But as we have shed our cultural naivety about the past, we have used science fiction to project our wholesome fantasies about human nature into the future.

This is, surely, a healthy sign: that we are all pulling in the right direction, towards an ultimate goal in which humankind shall finally achieve its wondrous potential and live free of conflict and pettiness for ever.

Not so fast.

What is most significant about the journeys of Captain Picard and his friends is that they return to a date in their past, but our future, which represents the nadir of civilisation: after the third world war; the second Dark Age. The message is clear. We will eventually mature and flourish as we achieve true enlightenment; but from our perspective in 1996, things are going to get a lot worse before they get better.

Just as Lenin, from his standpoint at the beginning of the century, predicted that Russia had a whole phase of bourgeoisification to endure before achieving revolutionary freedom, so the makers of *Star Trek* see a bleak era looming before humanity, in which our moral conscience falls still further behind our technological sophistication; and only when that age is behind us can we be finally redeemed.

This strikes me as convincing. We are not moving in the right direction at all. We have instant global communication, mastery of information systems, miracles of digital technology; we also have torture, ethnic cleansing, genocides. Humanity is at once at its most triumphant, and its most shame-faced. We have yet to square that circle before we can live long, and finally prosper.

Private View

The gift of the mermaid queen

Christian Tyler meets Canute Caliste, an artist who claims his talent derives from an unusual source

To visit the studio of Canute Caliste you must take the pot-boiled road south from the village of Hillsborough, Carriacou's capital. Passing through the airport gate with its sign "Danger: poisoned crabs", you cross the island's runway. Bump on down past Paradise Beach where the brown pelicans swim and where the palm-fringed line of Sandy Island - the scene of many TV commercials - glimmers like a mirage in the distance, and you reach the village of L'Esterre.

The first time I called on the living legend of Carriacou, I found his house and studio shed padlocked. A little boy - perhaps one of the old man's reputed 200 grandchildren - was playing outside. His answer to my question was a shrug. Returning at eight the following morning, I learned I had missed the painter by several hours. Like most people on Carriacou and its mother island Grenada, Canute Caliste rises early. Now he was down at Tyrrel Bay working on his boat.

It was on Tyrrel Bay, somewhere around 1925, that the artist met the mermaid. A nine-year-old schoolboy, he was walking home for his lunch when he saw her combing her hair on the jetty by the bridge. He was not particularly startled, he told me when we finally met, for in those days mermaids were quite common.

She introduced herself as "queen of the sea" and "a sister of God" and promised him a gift. Then she took a Bible (it was not clear which Bible) and clasped it to her naked bosom under crossed arms - thus, here the old man demonstrated by throwing his long arms across his shoulders.

As a token of her promise she gave him the comb and a strand of her hair, which he stuffed into his pocket. The gift, of course, was the gift of painting, ever since his child-like, narrative pieces have spread as far afield as the White House in Washington and Buckingham Palace in London.

Caliste is long and lean like many men in the southern Carib-

bean; although he is descended from West African slaves his blue-black face has an Amerindian cast. If he has Scottish blood, as many Carriacouans do, there is no sign of it. He was wearing a smart plinistered shirt and silver rings on both hands. Shy but talkative, he was full of the cryptic humour which marks his paintings.

Fortunately, a great-niece, a girl of about 14, had been asked to accompany me to the studio shed. Grenadian-English *patois* is difficult to follow if your ear is not attuned to it, and my accent obviously caused him the same difficulty. The artist said how much he liked England, where three of his 19 surviving children are living, and told how he had played the violin with a Carriacou band in front of the Queen in Birmingham. (He has been awarded a British Empire Medal for his contribution to local culture.) He also said that he missed his wife - she was his third - who died last year.

Recounting the mermaid story, no doubt for the umpteenth time, he showed every sign of conviction. When I asked him if he had really seen a woman with a fish's tale by the bridge our young interpreter said there was no question about it.

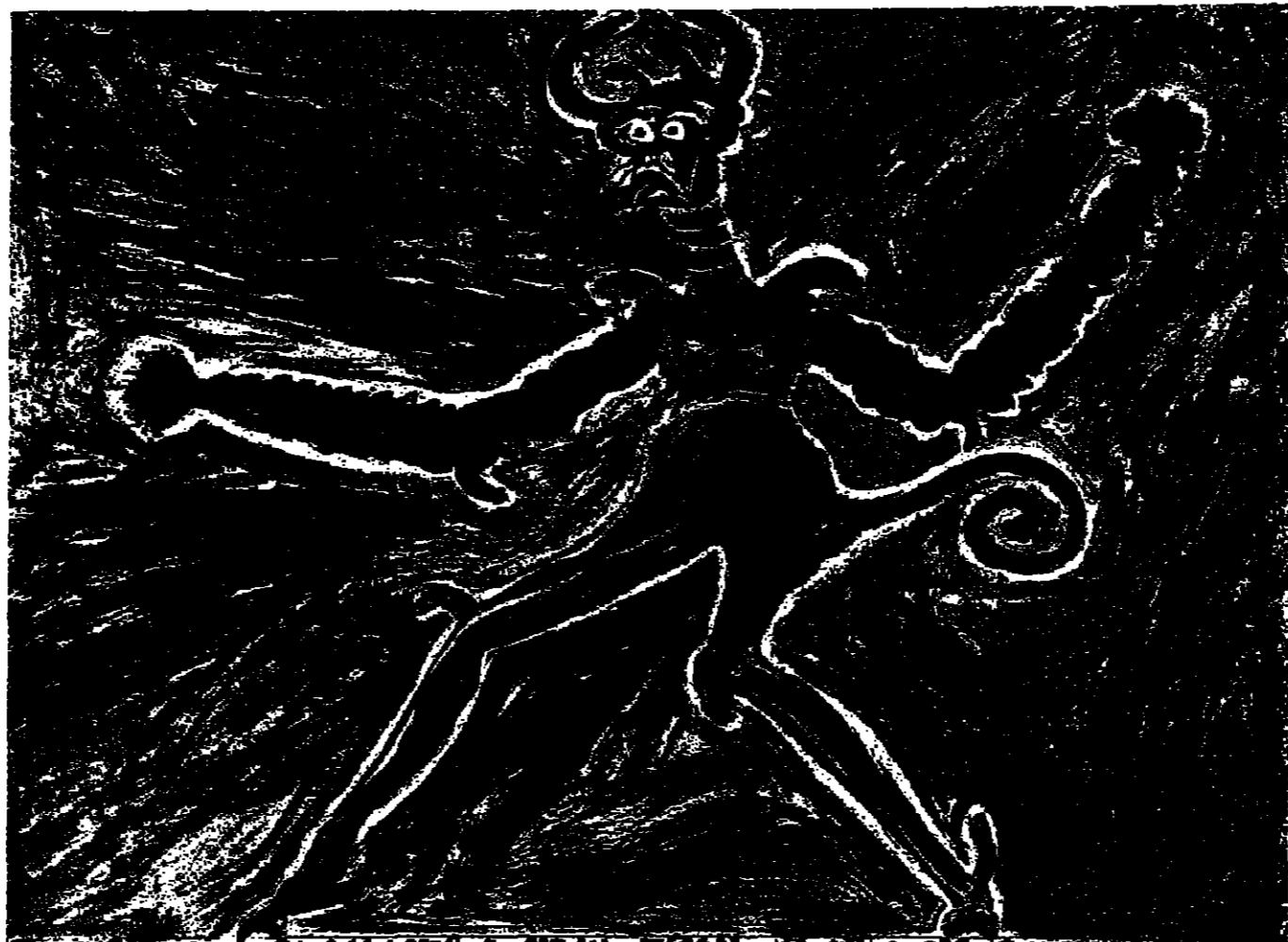
Later, I put the same question to Clemencia Alexander, Caliste's 39-year-old daughter, who works in the Carriacou museum. "Oh yes," she said. "My grandmother, she died at 89, told us there used to be a lot of mermaids."

They lived mainly in the lagoon but when bad weather brought the sea rushing in the mermaids had moved farther out. People would wade out to find them, beating drums, and would sometimes catch the splash of a tail.

Every year several hundred admirers, including many Europeans and Americans, walk down the hillside to Caliste's wooden studio. They are lured not only by the charm of the paintings they have seen in the local museum or at the Island Trade gallery on Grenada but by the need to come face to face with an authentic and mysterious culture.

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Caliste admires feel the need to face an authentic and mysterious culture



Caliste playing the violin on his 80th birthday

In Canute Caliste's studio they find the strange fusion of ancient Africa and colonial Europe. The painter's trade-mark, of course, is his patroness the mermaid. But when he tells the story of "Jackular", another favourite subject, he is talking about African voodoo, European Christianity and the Dracula myth all rolled into one.

The old man picked a devil painting off the shelf. "A person jes' like you, me, you can drink wid him in de mornin'," he explained. Come nightfall, he said, it was a different story. "You readin' had books at night, Jackular he come from Hell. Grow up in de sky like skeleton so tall you no see de head at all, at all. When he stamp, de ground shake. He go through doors."

Painted in acrylic on hardboard - recently he has turned to canvas - his pictures tell of the artist's life as a boatbuilder, mar-

iner, farmer and musician and of the small society around him: Carriacou, an island of sailors and smugglers, has only 7,000 inhabitants. His scenes of boat launching rituals with their animal sacrifices and rum-and-drum libations show how Africa, shetted by Christianity, has customised a trade brought to the island by Glaswegian shipwrights in the 19th century.

He paints the quadrille, an 18th century European dance which set for four couples (and with himself often in the picture playing the violin), has become a speciality of Carriacou and of L'Esterre village; or the Big Drum Dance which celebrates the islanders' African ancestry.

He also shows the modern world: yacht regattas, kite-flying and love in the moonlight. He has made his own version of the US invasion or "intervention" in

Grenada in 1983 which followed the shooting of student protesters and the murder of the revolutionary leader Maurice Bishop by Bernard Coard's ultra-left faction. (Coard and his colleagues are still in Grenada's jail.)

Painted, like most of his subjects, many times over with slight variations, it merges the events of several days into one moment. In the foreground he shows Maurice Bishop and his lieutenants being led away under guard. Behind on Fort Rupert, students are being rounded up or are throwing themselves from the rock in order to avoid the bullets. Behind them again, two US Navy battleships steam by with helicopter escorts, having launched cutters packed with marines. Overhead, a green sun sets into a blue sea.

The caption on one version of this painting reads (with original spelling and punctuation): "St. Canute, Caliste, The In Vadian Of Killing Morice On The Forth Rupert In St. George's And His Men. 7. Of Them. And 4 Hundred Student Died By Mashin Gun. In 1987 (sic) The Year. Its. Is. A Morning Memory Live Behind Thing Well. 1996"

Caliste is the father of a small school of Carriacou painters most of whom, like his nephew Frankie Francis, have had the benefit of art school training. These days, when he is not building boats or looking after his agricultural smallholding, he teaches the local children how to paint and dance the quadrille.

Over 70 years his output of naive paintings has grown to meet demand, and it is said that he

once painted 16 in a day. Until he was about 50 - this July he celebrated his 80th birthday - he gave his pictures to visitors for nothing, although some would press money on him in return. Then he started to sell them.

Today they are priced locally in hundreds of US dollars.

In New York City, according to Meg Benoit, his dealer on Grenada, his paintings are changing hands for between \$3,000 and \$5,000. A picture book of his work, *The Mermaid Walks*, for which he receives a small royalty, was published by MacMillan in 1989 and has sold 4,000 copies.

His family and friends feel the old man has been exploited by some outsiders. About 100 of his paintings were "removed" to the US some years ago, Benoit said, and another book produced for which no royalty was ever received.

These days his daughter Clemencia acts as his business agent, keeping a close eye on what he sells and making sure that her father (not to mention his extended family) gets a proper share of the income from spin-off merchandise such as postcards. She is compiling a tape-recording of his memories before they, too, are spirited away for somebody else's benefit.

Caliste himself seems more proud than angry at the way his work has been taken up and disseminated. But then artists are not supposed to be interested in money, especially not those who live on remote islands where "Jackular" stalks the night and the mermaid queen beckons from the deep.

Dispatches

A family's moving experience

Kieran Cooke discovers that changing homes brings more heartbreak than expected

Evelyn Waugh said his vision of a dismal future was of a time when his children would be forced to clean their own silver. I know how he felt.

These are difficult times for the family fortunes. The house is in a state of serious disrepair. The land is returning to bog. Bank managers are being unhelpful. Brokers have run for cover.

There is not enough crockery to cover the holes in the linen tablecloth. The rate of attrition in the crystal department has reached a critical level. Soon, we will be forced to drink what is left of the vintage claret out of jam jars.

Sadly, there is no alternative but to put the demesne up for

sale. The agent came around the other day. "I suppose I could describe the roof as a conservatory," he said, referring to two meteorite-sized holes that have opened up near the end gable.

He walked round with his clipboard, taking notes and making disconcerting tutting sounds. "And how much did you say you were after for this lot?" he asked, much in the manner of a car dealer kicking the tyres of a 15-year-old Lada.

I quoted a modest figure. The agent threw his head back and struck his thigh a resounding blow. His clipboard dropped neatly into a cow pat. "Harr, that's a good one. Best I've heard this week," he said, wiping a tear from his eye. "We'll have to be on the look-out for a short-

sighted buyer with a few screws loose and a wallet full of paper. I suppose you never know your luck."

The household could do without such flippancy at what is an emotionally charged time. We are moving to Dublin. The reaction in the west of Ireland is as if we had announced setting up a kibbutz on Blarney.

The conversation dies as I go into bars. People talk in whispers at the back of church, giving knowing winks in my direction. Some likely lads I had never set eyes on before came round the other evening and offered to take the land off my hands in exchange for a few bags of turf at Christmas.

Selling the house is one thing, though. The actual move is

another. How can you transport the detritus of one existence to a new habitat? Objects grow into houses. Relocate them and they lose their friendliness and warmth.

We have experimented already with the family portraits. The only way to fit in one poor, old uncle - "The Mad Monk" - is to put him lying sideways on the stairs, while Aunt Eddie is likely to be wearing her tiara in the downstairs lavatory.

The snooker table, which has often doubled as a bed for overly tired diners, cannot fit in the front door of the new residence. With its torn baize and rickety legs, its next move will probably be to the local timber yard. The dresser, not dusted or moved for at least 10 years and home to

everything from christening candles to stuffed wildlife, is an inch too tall for the Dublin house.

Then there are the other treasures that we don't want to leave behind but will be impossible to accommodate. Several years ago, a relative went on an expedition to the Irawaddy delta. He never returned - but a box of specimens did. The collection of tropical moths looks quite at home in the old kitchen. A foul-smelling plant has thrived in the greenhouse (which has long since lost its glass).

One family in the west of Ireland was lucky enough to uncover a treasure trove of its cellar. The smokes, believed to be Cuban, are thought to be worth more than £1,000 apiece.

They have kept perfectly in the damp local conditions.

My own collection of cigars is far more modest, but I am concerned they might turn to dust in the drier climate of the east. It is all tedious and worrying.

"You're best off out of it," said the agent. "As the years go on, the climate out here gives you terrible rheumatics."

Maybe. Yet, the dampness probably also stops your brain from overheating with all life's problems. There are not many worried looking people in the west of Ireland.

We will spend Christmas there and then move out. A neighbour has offered us a cottage any time we want it. We will be back. I will gladly give her the family silver.

Handwritten signature: JAVICCO 1350

WEEKEND INVESTOR

Directors' share dealings

Table with columns: Company, Sector, Shares, Value £000, No of directors. Lists transactions for various companies like SALES, Borden (Wm), etc.

Companies must notify the Stock Exchange within five working days of a share transaction by a director...

Rights issues

None

Offers for sale, placings & introductions

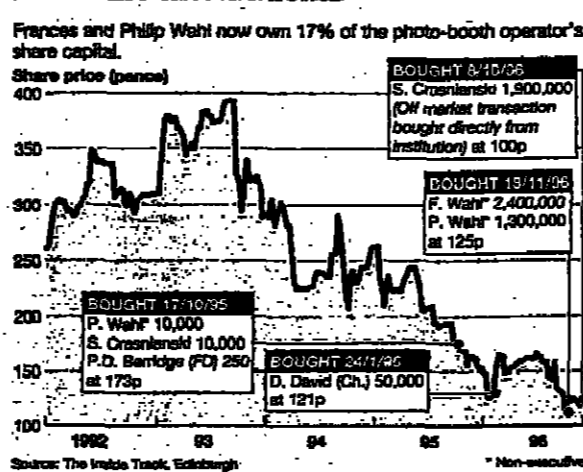
Aquarius is to raise approx. £10m via a flotation on AIM. Access Plus is coming to AIM via a placing of 4.9m shares at 50p.

Results due next week

Table with columns: Company, Sector, Account due, Last year interim, Final, This year interim. Lists companies like Airc, Broom, Bass, etc.

Interim results are shown net of dividends and are adjusted for any intervening share issues...

Photo-Me International



Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Alcan Pol, Anglo Irish Bank, etc.

New issues

The Aquarius Group, which makes home improvement products, is to join the stock market in a move expected to value it at about £35m.

Last week's interim results

Table with columns: Company, Sector, Half year, Pre-tax profit (£000), Interim dividend per share (p). Lists companies like AEA Technology, Alcan Pol, etc.

Utilities face a heavy tax-change burden

UK Budget will hit some privatised companies, writes Ross Tieman

Utility bosses in the UK may be forgiven for feeling sore at the changes, stock market-quotes companies which are active in these areas are likely to find their shares marked down. But a wide-scale run on the property sector is unlikely: in most cases, there are special rules already for property investors.

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Weekend Investor

Wall Street

A weasel word with real value

John Authers counsels that we should not confuse correction with crash

Correction sounds like a classic Wall Street weasel word. In the minds of the public, it is a euphemism for a "crash" which wipes out the value of hard-earned savings.

But a look at history suggests that the word has some value. Laughter greeted President Reagan when he described the market plunge of October 1987 as a "correction". But history has proved him right. Those who bought US stocks in January 1987 still had a comfortable profit by the end of December, and October's turmoil proved only to have knocked the speculative froth off the top of the market.

A "crash" is something different. It happened in 1929 when it would have taken investors more than a decade to get their money back, and the fall in share prices helped to trigger the worst US economic recession of the century. So it is not unduly pessimistic for marketeers, enjoying a long weekend thanks to the Thanksgiving holiday, to be predicting a "correction".

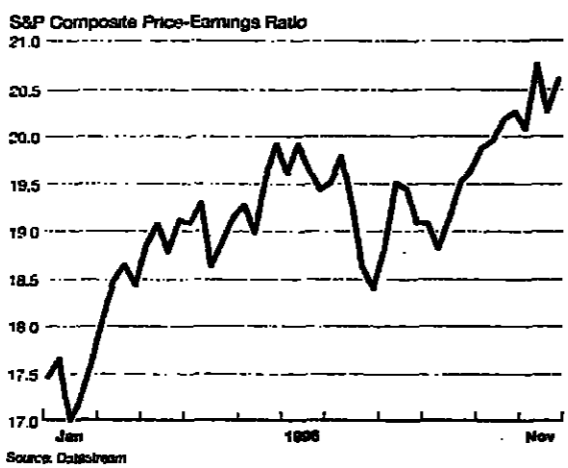
The holiday seems to have marked the end of a three-week post-election rally which has taken almost everyone by surprise, with blue chips leading market indices to a series of all-time highs after what had already been a strong year.

The Dow Jones Industrial Average of blue-chip stocks endured two highly volatile trading days, gaining 78 points on Monday to break 6,500 for the first time (it reached 6,547.79), and lost most of it by Wednesday. In the two thin days of trading on either side of the holiday, when the market was open only in the morning, the Dow established itself above 6,500.

It is only six weeks since the index passed 6,000 for the first time and, as the chart shows, stocks look somewhat overvalued, with the price-earnings ratio on the S&P Composite index having risen significantly this year. There is room for share prices to come down.

A fall could look spectacular, because the media tend to look at index points, rather than percentages. The record for the biggest daily fall in the Dow was 508

US stocks: in need of correction?



points, on "Black Monday" in October 1987. That could be beaten by the market falling back to its level of less than two months ago. But in percentage terms such a fall would only be third as bad as the 22.6 per cent drop suffered on Black Monday.

So few people seem truly alarmed about the risk of a correction, with many of the more bullish analysts in the long term expecting some fall in the near term. Speculation now centres on timing, and on the cause for a downturn.

It is a measure of the positive environment that there is disagreement over whether the greater danger is overheating, with the monetary authorities deciding to raise interest rates, or a consumer-led recession.

Jeff Applegate, chief equity strategist with Lehman Brothers, suggests that an over-strong economy might be the greater problem, as a weak economy might lead to lower interest rates. This would keep money flowing into stocks.

More critically, there is disagreement over whether a down-turn could turn into a full-fledged crash, by exerting a real effect on the US macro-economy.

Michael Metz, chief equity strategist at Oppenheimer, suggests that a stock market fall could have an impact on the broader economy because so many people now have a stake in it, with both domestic small investors and foreign buyers prominent in entering the market of late. This means that the "wealth effect" - consumers spend-

ing less because the fall in asset prices has lowered their net wealth - may be more material than it was after the Black Monday drop of October 1987.

And when will the correction happen? Metz raises the possibility that tax-related sales at the year end could trigger a more general round of profit-taking.

David Shulman, chief equity strategist with Salomon Brothers, points to the dates for the last three times Wall Street enjoyed a big post-election rally - following the Richard Nixon elections of 1968 and 1972, and the 1980 election of President Reagan for his first term.

On all three occasions, the market dropped between Thanksgiving and Christmas, on November 29, 1968, on December 11, 1972, and on November 23, 1980, registering total falls of between 11 and 23 per cent.

Could the same thing happen this year? Shulman points out that ratings are roughly where they were in 1968 and 1972, with his own estimates putting the S&P 500 stocks at about 19 times their 1996 profits. While ratings this high often happen when profits are depressed, he points out that this is very unusual for this point in the earnings cycle, when earnings are high. That leaves room for a sharp fall.

Dow Jones Ind Average

Monday	6547.79	+78.03
Tuesday	6222.41	-19.36
Wednesday	6493.34	-29.07
Thursday	market closed	
Friday	market closed	

London

Mixing up festive seasons

Philip Coggan decries budgets and Christmas

Now that the Budget is so close to Christmas, the parallels between the two festivals are becoming more and more striking. Remember how you used to look forward to Christmas as a kid? All the games and toys you would receive, all the food you would eat, all the TV films you would watch. But as an adult, the whole thing is much less exciting. You know that all you can look forward to is a tle, some smelly stuff and a knock-knock from Aunt Ethel that you immediately put in a drawer.

It may be better to give than to receive but at Christmas it does not always feel like it. You dutifully buy presents for your brother, sister-in-law and three kids and all you could get back is one paltry offering from "Fred and all the family". At the end of it all, there is a lot of wrapping paper on the

floor and no-one is particularly satisfied with their lot.

The Budget is rather like that. The Press builds it up as financially and economically important but at the end of it all, you are distinctly underwhelmed. You may have received a penny off the income tax but you will probably pay it back in the form of higher petrol duty, airport tax or whatever. It generates a lot of newsprint and regulations but none of the nation's pressure groups seem to be particularly satisfied. While Christmas is a jamboree designed to benefit the retailers, the Budget serves the same purpose for accountants.

The stock market went through the gamut of Christmas emotions this year; all excited before hand like a kid expecting roller blades; but bored afterwards, like an uncle receiving yet another pair of Paisley socks. The FTSE 100 index

jumped 64.9 points last Friday, 35.9 points on Monday and was another 40 points ahead on Tuesday, at an all-time intra-day high of 4,094.4, before the Chancellor started his speech. But the market quickly subsided, closing at 4,068.4 on Tuesday and shedding a further 19 points on Wednesday.

The chancellor's package was pretty much as the markets had expected. His forecast for the public sector borrowing requirement was around £1bn less than analysts had pencilled in, but such a difference is well within the margin of error. Many have doubts about how much revenue the government will raise from its squeeze on fraud and tax loopholes and whether it can meet tight spending targets.

The main issue, however, is whether the chancellor can plausibly reach his 2.5 per cent inflation target without further rises in interest rates. He made some



The market was excited like a kid expecting roller blades

optimistic noises during the speech but the market's opinion is indicated by the short sterling futures contract, which is looking for rates to rise by around three-quarters of a percentage point in March.

Throw in the likelihood of political jitters as the election grows ever closer and shares may face a difficult start to 1997.

Meanwhile the corporate sector is continuing to send mixed signals. The strength of sterling is still causing concern to many companies and was one of the factors behind the profit warning at MTI Instruments, the electronic safety systems group, on Thursday. Meanwhile the weakness of continental European economies prompted a gloomy statement from Redland, the building materials group.

There have been a number of profit warnings, mostly from smaller companies, in recent weeks. But many companies are thriving, as one would expect, with the UK economy picking up steam.

The four week average of the dividend index, this column's indicator of corporate sentiment, dipped below 50 per cent in October. But it has rebounded vigorously in November, reaching 63 per cent yesterday, which roughly means that almost two in three companies are increasing their payouts. That is a sign that directors are pretty confident about the outlook.

Rising corporate earnings in 1997 should help support the UK equity market

although, with the FTSE Non-Financial Index trading on a historic price-earnings ratio of 18, a lot of that potential growth is already reflected in share prices. But the most important influences may be international, rather than domestic. London is far from the only market to be chalking up all-time highs at the moment. Frankfurt is surging ahead, with the help of a weaker D-Mark (relative to the dollar) and hopes that interest rates might be lowered across Europe.

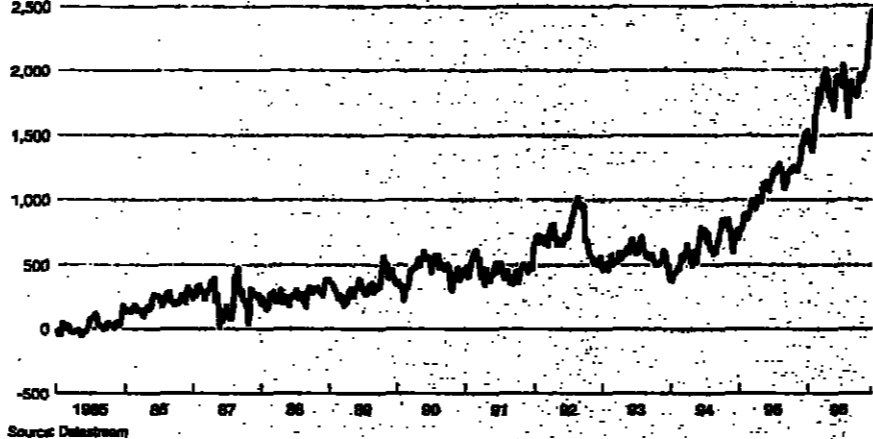
The Bundesbank might be persuaded to cut rates to appease those French politicians and bankers who are complaining about the strength of the franc, which they see as exacerbating the country's high unemployment.

In the US, the long bull market stubbornly refuses to die, despite the predictions of many UK commentators. The UK has shown nothing like the phenomenal strength of the US market - the gap between Footsie and the Dow Jones Industrial Average is now around 2,500 points - but nevertheless a good day on Wall Street still gives London a nudge higher.

If the US and European markets sustain their recent strength, then shares in London should be reasonably supported, despite the base rate and political worries. The biggest danger for UK investors, however, is that the global bull market might eventually fall apart.

The gap gets wider

Dow Jones Industrial Average mints the FTSE 100 index



Highlights of the week

	Price	Change	52 week	52 week	
	Ytd	of week	High	Low	
FTSE 100 Index	4068.0	+39.3	4072.1	3976.9	Pre-Budget buying
FTSE 250 Index	4428.5	+17.2	4598.8	4015.3	Pre-Budget buying
Bass	783½	-23½	846½	660	Increased duty on tallopoop
British Airways	688	-17	616	453½	AA link uncertainties
British Gas	216½	-13	267½	171½	Big provision with figures
Courtsoldis	400	-18½	469½	372	Expected to leave Footsie
Glenmorangie A	847½	+32½	860	615	Fall in duty on whisky
Guardian Royal Exch	268	+11½	282	218	Bid talk
IMI	380	+24	412½	302	US acquisition
Merrydown	92½	-18	141	91½	Disappointing results
Redland	370	-36	476½	350	Gloomy trading statement
Safeway	388	+12	390½	284	New account service
SmithKline Beecham	819	+69½	834½	626½	Takeover speculation
Stagecoach Hldgs	633	+54½	633	272½	Bumper figures
T & N	189	+55½	190½	119	Attempt to cap asbestos claims



Barry Riley

France wins Eurofudge war

Impressive elegance and skill in mastering Maastricht

It was my great honour this week to be invited to attend, as an observer, the inaugural meeting of the 299 Per Cent Committee. Marking the end of the European budget season, it was convened to recognise the heroic achievements of European finance ministers in taming the so-called Maastricht reference level of 3 per cent for fiscal deficits as a proportion of GDP.

A series of awards was made, which I guess will become popularly known as "Fudgies". Member states are nervously negotiating the so-called "stability pact" which will provide continuing post-Emu discipline, so the awards could well become an annual event.

To recap, the Maastricht Treaty requires that EU member states aspiring to participate in economic and monetary union in 1999 must pass, early in 1998, certain financial tests relating to 1997. The 3 per cent deficit ceiling is one of these. A higher figure is possibly acceptable if it is fairly close and falling. But a ratio just above 3 per cent and rising will result in disqualification - at least theoretically.

How low can they go? The 299 Per Cent Committee aims to honour the most daring and imaginative measures.

The expert judges were Milton Keynes, professor of public finance at King's College University, Oino Corleone, a former Brussels commissioner and now an EU agricultural consultant based in Naples, and the top French economist, Victor Rautier. The chairman, adding a touch of non-EU neutrality, was the well-known Swiss banker, Hans Kriesgeld.

Under Chatham House rules, I am unable to attribute comments, but readers may well be able to guess which judges were impressed chiefly by technical merit and which favoured artistic content.

Choosing from a short list of four, the judges first discussed the most recent effort, that of Kenneth Clarke earlier in the week. The UK chancellor's nerve in setting the projected deficit at 2.5 rather than 2.9 per cent was appreciated, as was his brazen claim that hitting the Maastricht target was a "happy coincidence".

On the other hand, the individual fudges, such as selling the student loan book for £1.7bn or servicemen's married quarters for £0.7m were

considered to be small beer. His extravagant claim that £0.8bn of spending on anti-tax avoidance measures would yield £5.7bn of extra revenue over three years was given low marks. "We really expect something more innovative nowadays than tired old claims about cutting out cheating and

Across Europe, budget bureaucrats are practising financial limbo dancing

wastage," said one judge.

All the same, the disingenuous flavour of the British budget was noted approvingly, and the committee decided to give Kenneth Clarke the Wickes "Bonus Booster" award, together with the Fudge statuette - of a naked man diving through a hoop - given to all prizewinners.

Another challenger, Theo Waligel of Germany, attracted attention because of his elegant use of diversionary tactics. While loudly criticising other countries for creative accounting, he himself had engaged in creative forecasting, with an

assertion that economic growth would leap from 1.2 to 2.5 per cent next year. Projections of unemployment costs seem incredibly low. And Waligel may have to agree, as a sweetener, to cut the East German solidarity tax in 1998. But in the absence of a flamboyant idea the judges decided only to award

Waligel third place, plus the Schneider Trophy.

This left the two clear favourites, France and Italy. It proved difficult to split them. Italy's proposed "Eurotax", which is expected to raise 12.5 trillion lire next year, or \$3.3bn (0.3 per cent of GDP), is a grand gesture. This one-off tax is designed to allow Italy to squeeze under the wire, against all the odds.

The judges particularly liked the way it was being presented to Brussels as a tax but internally was being passed off to angry Italian taxpayers as more like a loan, in that it could be rebated against taxes due in future years.

On the other hand, the finance minister, Vincenzo Visco, appears to have shot himself in the foot by calling it the Eurotax. This attracted criticism from the EU Single Market Commissioner, Mario Monti, himself an Italian, for giving the impression that it was a European tax, for which

Brussels might get the blame. After lengthy discussion the judges agreed, by three to one, that Italy should only get second prize, the Maxwell "Gone Overboard" trophy.

This left the French triumphant, as they always are in European Union affairs. What appealed to the judges was not the nature of the fudge, which was a fairly simple plan to transfer FF37.5bn (\$7.5bn dollars), or 0.5 per cent of GDP from pension accounts of France Telecom to the French Treasury. Rather, it was the sheer *panache* with which the political fudge was achieved. The transparent dodge made the Germans seethe with rage. But it suited out that the director of Eurostat in Brussels, Yves Franchet, and EU economic affairs commissioner,

Yves-Thibault de Silguy, were French. The fudge was needed through. So the very first Golden Fudge award has gone to Jean Arthuis, the French finance minister. It is accompanied by the Olivetti "Virtual Reality" Shield.

As they closed their meeting with celebratory champagne, however, the 299 Per Cent Committee speculated that there would be plenty of new, and better, fudges to appreciate in the budgets for 1998.

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Offshore managed funds and UK managed funds are listed in Section One

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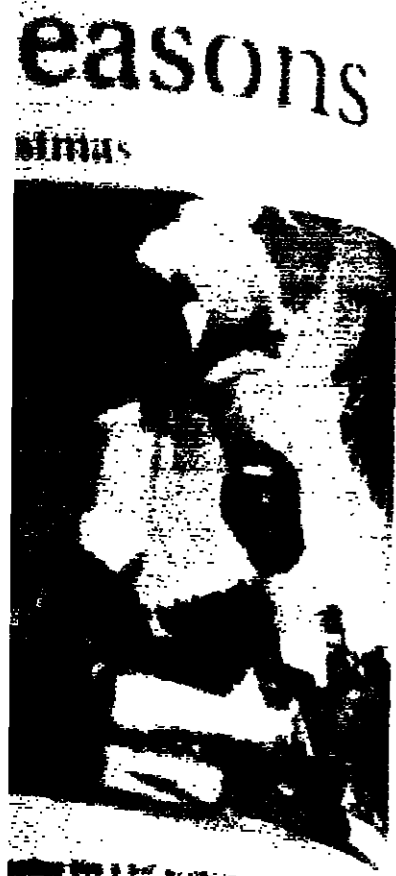
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Main table containing financial data for various unit trusts and insurance policies, including columns for fund names, prices, and performance metrics.



MINI REUTERS MAXIMUM ADVANTAGE advertisement with a calculator image and contact information.

OTHER UK UNIT TRUSTS

PROPERTY UNIT TRUSTS

Table listing various UK unit trusts and property unit trusts with their respective details.

INSURANCES

Table listing various insurance policies and providers.

OLD REPORT

Vertical text on the left side of the page, possibly a continuation of an article or a sidebar.

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Insurances, Money Markets and Other

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Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. The table is organized into multiple columns and rows, with sub-sections for different fund categories.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and other details.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

MANAGEMENT SERVICES

Table listing Management Services with columns for service name, provider, and contact information.

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fund Name	Unit Price	Change
Prudential Bermuda Growth	1.25	+0.02
Prudential Bermuda Income	1.10	+0.01
Prudential Bermuda Bond	1.05	+0.01
Prudential Bermuda Equity	1.15	+0.03
Prudential Bermuda Global	1.20	+0.02
Prudential Bermuda Dividend	1.18	+0.02
Prudential Bermuda Short-Term	1.08	+0.01
Prudential Bermuda Long-Term	1.12	+0.02
Prudential Bermuda Balanced	1.14	+0.02
Prudential Bermuda Conservative	1.11	+0.01
Prudential Bermuda Aggressive	1.16	+0.03
Prudential Bermuda International	1.19	+0.02
Prudential Bermuda Emerging	1.17	+0.02
Prudential Bermuda Natural Resources	1.21	+0.03
Prudential Bermuda Energy	1.23	+0.04
Prudential Bermuda Technology	1.24	+0.04
Prudential Bermuda Healthcare	1.22	+0.03
Prudential Bermuda Consumer Goods	1.20	+0.03
Prudential Bermuda Financial Services	1.18	+0.02
Prudential Bermuda Industrial	1.16	+0.02
Prudential Bermuda Retail	1.14	+0.02
Prudential Bermuda Media	1.12	+0.02
Prudential Bermuda Telecommunications	1.10	+0.02
Prudential Bermuda Transportation	1.08	+0.01
Prudential Bermuda Utilities	1.06	+0.01
Prudential Bermuda Real Estate	1.04	+0.01
Prudential Bermuda Art & Collectibles	1.02	+0.01
Prudential Bermuda Precious Metals	1.00	+0.01
Prudential Bermuda Cryptocurrency	0.98	+0.01
Prudential Bermuda Commodity	0.96	+0.01
Prudential Bermuda Index	0.94	+0.01
Prudential Bermuda Alternative	0.92	+0.01
Prudential Bermuda Hedge	0.90	+0.01
Prudential Bermuda Arbitrage	0.88	+0.01
Prudential Bermuda Structured	0.86	+0.01
Prudential Bermuda Derivative	0.84	+0.01
Prudential Bermuda Synthetic	0.82	+0.01
Prudential Bermuda Leveraged	0.80	+0.01
Prudential Bermuda Inverse	0.78	+0.01
Prudential Bermuda Short	0.76	+0.01
Prudential Bermuda Long	0.74	+0.01
Prudential Bermuda Neutral	0.72	+0.01
Prudential Bermuda Volatility	0.70	+0.01
Prudential Bermuda Correlation	0.68	+0.01
Prudential Bermuda Beta	0.66	+0.01
Prudential Bermuda Alpha	0.64	+0.01
Prudential Bermuda Risk	0.62	+0.01
Prudential Bermuda Return	0.60	+0.01
Prudential Bermuda Yield	0.58	+0.01
Prudential Bermuda Dividend	0.56	+0.01
Prudential Bermuda Capital	0.54	+0.01
Prudential Bermuda Income	0.52	+0.01
Prudential Bermuda Growth	0.50	+0.01
Prudential Bermuda Total	0.48	+0.01
Prudential Bermuda All	0.46	+0.01
Prudential Bermuda Everything	0.44	+0.01
Prudential Bermuda Nothing	0.42	+0.01
Prudential Bermuda Somewhat	0.40	+0.01
Prudential Bermuda A Little	0.38	+0.01
Prudential Bermuda A Lot	0.36	+0.01
Prudential Bermuda A Great Deal	0.34	+0.01
Prudential Bermuda A Whole Lot	0.32	+0.01
Prudential Bermuda A Great Many	0.30	+0.01
Prudential Bermuda A Very Large Number	0.28	+0.01
Prudential Bermuda A Huge Number	0.26	+0.01
Prudential Bermuda A Very Large Number	0.24	+0.01
Prudential Bermuda A Huge Number	0.22	+0.01
Prudential Bermuda A Very Large Number	0.20	+0.01
Prudential Bermuda A Huge Number	0.18	+0.01
Prudential Bermuda A Very Large Number	0.16	+0.01
Prudential Bermuda A Huge Number	0.14	+0.01
Prudential Bermuda A Very Large Number	0.12	+0.01
Prudential Bermuda A Huge Number	0.10	+0.01
Prudential Bermuda A Very Large Number	0.08	+0.01
Prudential Bermuda A Huge Number	0.06	+0.01
Prudential Bermuda A Very Large Number	0.04	+0.01
Prudential Bermuda A Huge Number	0.02	+0.01
Prudential Bermuda A Very Large Number	0.00	+0.01

ROYAL BANK OF CANADA

Fund Name	Unit Price	Change
RBC Global	1.15	+0.02
RBC Growth	1.10	+0.01
RBC Income	1.05	+0.01
RBC Bond	1.00	+0.01
RBC Equity	1.12	+0.03
RBC International	1.18	+0.02
RBC Emerging	1.20	+0.03
RBC Natural Resources	1.22	+0.04
RBC Energy	1.24	+0.04
RBC Technology	1.26	+0.04
RBC Healthcare	1.28	+0.04
RBC Consumer Goods	1.30	+0.04
RBC Financial Services	1.32	+0.04
RBC Industrial	1.34	+0.04
RBC Retail	1.36	+0.04
RBC Media	1.38	+0.04
RBC Telecommunications	1.40	+0.04
RBC Transportation	1.42	+0.04
RBC Utilities	1.44	+0.04
RBC Real Estate	1.46	+0.04
RBC Art & Collectibles	1.48	+0.04
RBC Precious Metals	1.50	+0.04
RBC Cryptocurrency	1.52	+0.04
RBC Commodity	1.54	+0.04
RBC Index	1.56	+0.04
RBC Alternative	1.58	+0.04
RBC Hedge	1.60	+0.04
RBC Arbitrage	1.62	+0.04
RBC Structured	1.64	+0.04
RBC Derivative	1.66	+0.04
RBC Synthetic	1.68	+0.04
RBC Leveraged	1.70	+0.04
RBC Inverse	1.72	+0.04
RBC Short	1.74	+0.04
RBC Long	1.76	+0.04
RBC Neutral	1.78	+0.04
RBC Volatility	1.80	+0.04
RBC Correlation	1.82	+0.04
RBC Beta	1.84	+0.04
RBC Alpha	1.86	+0.04
RBC Risk	1.88	+0.04
RBC Return	1.90	+0.04
RBC Yield	1.92	+0.04
RBC Dividend	1.94	+0.04
RBC Capital	1.96	+0.04
RBC Income	1.98	+0.04
RBC Growth	2.00	+0.04
RBC Total	2.02	+0.04
RBC All	2.04	+0.04
RBC Everything	2.06	+0.04
RBC Nothing	2.08	+0.04
RBC Somewhat	2.10	+0.04
RBC A Little	2.12	+0.04
RBC A Lot	2.14	+0.04
RBC A Great Deal	2.16	+0.04
RBC A Whole Lot	2.18	+0.04
RBC A Great Many	2.20	+0.04
RBC A Very Large Number	2.22	+0.04
RBC A Huge Number	2.24	+0.04
RBC A Very Large Number	2.26	+0.04
RBC A Huge Number	2.28	+0.04
RBC A Very Large Number	2.30	+0.04
RBC A Huge Number	2.32	+0.04
RBC A Very Large Number	2.34	+0.04
RBC A Huge Number	2.36	+0.04
RBC A Very Large Number	2.38	+0.04
RBC A Huge Number	2.40	+0.04
RBC A Very Large Number	2.42	+0.04
RBC A Huge Number	2.44	+0.04
RBC A Very Large Number	2.46	+0.04
RBC A Huge Number	2.48	+0.04
RBC A Very Large Number	2.50	+0.04

LIST ASSET MANAGEMENT

Fund Name	Unit Price	Change
LIST Global	1.15	+0.02
LIST Growth	1.10	+0.01
LIST Income	1.05	+0.01
LIST Bond	1.00	+0.01
LIST Equity	1.12	+0.03
LIST International	1.18	+0.02
LIST Emerging	1.20	+0.03
LIST Natural Resources	1.22	+0.04
LIST Energy	1.24	+0.04
LIST Technology	1.26	+0.04
LIST Healthcare	1.28	+0.04
LIST Consumer Goods	1.30	+0.04
LIST Financial Services	1.32	+0.04
LIST Industrial	1.34	+0.04
LIST Retail	1.36	+0.04
LIST Media	1.38	+0.04
LIST Telecommunications	1.40	+0.04
LIST Transportation	1.42	+0.04
LIST Utilities	1.44	+0.04
LIST Real Estate	1.46	+0.04
LIST Art & Collectibles	1.48	+0.04
LIST Precious Metals	1.50	+0.04
LIST Cryptocurrency	1.52	+0.04
LIST Commodity	1.54	+0.04
LIST Index	1.56	+0.04
LIST Alternative	1.58	+0.04
LIST Hedge	1.60	+0.04
LIST Arbitrage	1.62	+0.04
LIST Structured	1.64	+0.04
LIST Derivative	1.66	+0.04
LIST Synthetic	1.68	+0.04
LIST Leveraged	1.70	+0.04
LIST Inverse	1.72	+0.04
LIST Short	1.74	+0.04
LIST Long	1.76	+0.04
LIST Neutral	1.78	+0.04
LIST Volatility	1.80	+0.04
LIST Correlation	1.82	+0.04
LIST Beta	1.84	+0.04
LIST Alpha	1.86	+0.04
LIST Risk	1.88	+0.04
LIST Return	1.90	+0.04
LIST Yield	1.92	+0.04
LIST Dividend	1.94	+0.04
LIST Capital	1.96	+0.04
LIST Income	1.98	+0.04
LIST Growth	2.00	+0.04
LIST Total	2.02	+0.04
LIST All	2.04	+0.04
LIST Everything	2.06	+0.04
LIST Nothing	2.08	+0.04
LIST Somewhat	2.10	+0.04
LIST A Little	2.12	+0.04
LIST A Lot	2.14	+0.04
LIST A Great Deal	2.16	+0.04
LIST A Whole Lot	2.18	+0.04
LIST A Great Many	2.20	+0.04
LIST A Very Large Number	2.22	+0.04
LIST A Huge Number	2.24	+0.04
LIST A Very Large Number	2.26	+0.04
LIST A Huge Number	2.28	+0.04
LIST A Very Large Number	2.30	+0.04
LIST A Huge Number	2.32	+0.04
LIST A Very Large Number	2.34	+0.04
LIST A Huge Number	2.36	+0.04
LIST A Very Large Number	2.38	+0.04
LIST A Huge Number	2.40	+0.04
LIST A Very Large Number	2.42	+0.04
LIST A Huge Number	2.44	+0.04
LIST A Very Large Number	2.46	+0.04
LIST A Huge Number	2.48	+0.04
LIST A Very Large Number	2.50	+0.04

SWISS LIFE INVESTMENT

Fund Name	Unit Price	Change
Swiss Life Global	1.15	+0.02
Swiss Life Growth	1.10	+0.01
Swiss Life Income	1.05	+0.01
Swiss Life Bond	1.00	+0.01
Swiss Life Equity	1.12	+0.03
Swiss Life International	1.18	+0.02
Swiss Life Emerging	1.20	+0.03
Swiss Life Natural Resources	1.22	+0.04
Swiss Life Energy	1.24	+0.04
Swiss Life Technology	1.26	+0.04
Swiss Life Healthcare	1.28	+0.04
Swiss Life Consumer Goods	1.30	+0.04
Swiss Life Financial Services	1.32	+0.04
Swiss Life Industrial	1.34	+0.04
Swiss Life Retail	1.36	+0.04
Swiss Life Media	1.38	+0.04
Swiss Life Telecommunications	1.40	+0.04
Swiss Life Transportation	1.42	+0.04
Swiss Life Utilities	1.44	+0.04
Swiss Life Real Estate	1.46	+0.04
Swiss Life Art & Collectibles	1.48	+0.04
Swiss Life Precious Metals	1.50	+0.04
Swiss Life Cryptocurrency	1.52	+0.04
Swiss Life Commodity	1.54	+0.04
Swiss Life Index	1.56	+0.04
Swiss Life Alternative	1.58	+0.04
Swiss Life Hedge	1.60	+0.04
Swiss Life Arbitrage	1.62	+0.04
Swiss Life Structured	1.64	+0.04
Swiss Life Derivative	1.66	+0.04
Swiss Life Synthetic	1.68	+0.04
Swiss Life Leveraged	1.70	+0.04
Swiss Life Inverse	1.72	+0.04
Swiss Life Short	1.74	+0.04
Swiss Life Long	1.76	+0.04
Swiss Life Neutral	1.78	+0.04
Swiss Life Volatility	1.80	+0.04
Swiss Life Correlation	1.82	+0.04
Swiss Life Beta	1.84	+0.04
Swiss Life Alpha	1.86	+0.04
Swiss Life Risk	1.88	+0.04
Swiss Life Return	1.90	+0.04
Swiss Life Yield	1.92	+0.04
Swiss Life Dividend	1.94	+0.04
Swiss Life Capital	1.96	+0.04
Swiss Life Income	1.98	+0.04
Swiss Life Growth	2.00	+0.04
Swiss Life Total	2.02	+0.04
Swiss Life All	2.04	+0.04
Swiss Life Everything	2.06	+0.04
Swiss Life Nothing	2.08	+0.04
Swiss Life Somewhat	2.10	+0.04
Swiss Life A Little	2.12	+0.04
Swiss Life A Lot	2.14	+0.04
Swiss Life A Great Deal	2.16	+0.04
Swiss Life A Whole Lot	2.18	+0.04
Swiss Life A Great Many	2.20	+0.04
Swiss Life A Very Large Number	2.22	+0.04
Swiss Life A Huge Number	2.24	+0.04
Swiss Life A Very Large Number	2.26	+0.04
Swiss Life A Huge Number	2.28	+0.04
Swiss Life A Very Large Number	2.30	+0.04
Swiss Life A Huge Number	2.32	+0.04
Swiss Life A Very Large Number	2.34	+0.04
Swiss Life A Huge Number	2.36	+0.04
Swiss Life A Very Large Number	2.38	+0.04
Swiss Life A Huge Number	2.40	+0.04
Swiss Life A Very Large Number	2.42	+0.04
Swiss Life A Huge Number	2.44	+0.04
Swiss Life A Very Large Number	2.46	+0.04
Swiss Life A Huge Number	2.48	+0.04
Swiss Life A Very Large Number	2.50	+0.04

GLOBAL RESOURCES STOCK

Fund Name	Unit Price	Change
Global Resources Global	1.15	+0.02
Global Resources Growth	1.10	+0.01
Global Resources Income	1.05	+0.01
Global Resources Bond	1.00	+0.01
Global Resources Equity	1.12	+0.03
Global Resources International	1.18	+0.02
Global Resources Emerging	1.20	+0.03
Global Resources Natural Resources	1.22	+0.04
Global Resources Energy	1.24	+0.04
Global Resources Technology	1.26	+0.04
Global Resources Healthcare	1.28	+0.04
Global Resources Consumer Goods	1.30	

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (444 171) 870 4578 for more details.

Main table containing fund names, prices, and performance metrics. Includes sub-sections for 'OTHER OFFSHORE FUNDS' and 'MANAGED FUNDS NOTES'.

JAVILCO LTD

Mikimoto advertisement featuring pearls and necklaces with the text 'A STYLISH ARRIVAL OF EXCEPTIONAL CULTURED PEARL EARRINGS AND NECKLACES SET IN 18K GOLD'.

OTHER OFFSHORE FUNDS

MANAGED FUNDS NOTES

Small text at the bottom of the page providing additional information and disclaimers.

WORLD STOCK MARKETS

Highs & Lows shown on a 52 week basis

NORTH AMERICA

UNITED STATES (Nov 29 / US\$) (Open close)

Table of stock prices for North America, including S&P 500, Dow Jones, and various individual stocks like Apple, Microsoft, and IBM.

EUROPE

AMSTERDAM (Nov 29 / Gld)

Table of stock prices for Europe, including Amsterdam, London, Frankfurt, and other regional markets.

ASIA

TOKYO (Nov 29 / Yen)

Table of stock prices for Asia, including Tokyo, Hong Kong, and other regional markets.

AFRICA

JOHANNESBURG (Nov 29 / Rand)

Table of stock prices for Africa, including Johannesburg and other regional markets.

Advertisement for Rockwell Avionics, featuring the text 'In Europe's crowded skies, Rockwell Avionics plays a key role in promoting safety and efficiency.' and the Rockwell logo.

INDICES

Table of various stock indices including S&P 500, Dow Jones, Nikkei, and others.

US INDICES

Detailed table of US stock indices and their performance metrics.

AFRICA

Table of African stock indices and market data.

PACIFIC

Table of Pacific stock indices and market data.

Large handwritten-style text on the right side of the page, including 'rebounds', 'all time hi', and 'then B shares'.

Handwritten signature or scribble at the bottom center of the page.

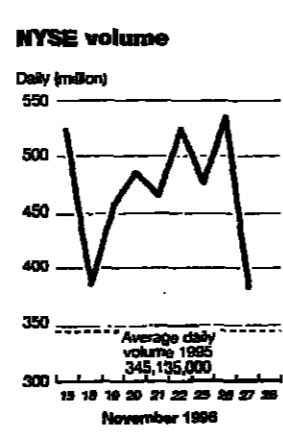
WORLD STOCK MARKETS

Dow rebounds in short session Further hurdles face Milan on way ahead

AMERICAS

US stocks bounced back in quiet trading as investors took advantage of the two previous sessions' losses to scoop up a few bargains, writes Richard Tomkins in New York.

8.2 per cent, easily beating the previous record of 319 points set in the same month last year. The market's bullish tone was set early in the day by bond prices, which posted strong gains on the back of personal income and personal spending data that were in line with expectations.



% to 94%, and IBM put on another 1% to \$159. But tobacco stocks declined: Philip Morris fell 1% to \$103 and RJR Nabisco fell 1% to \$32.

TORONTO, up more than 100 points over the past in four sessions, came off steeply in what brokers described as slow morning trade. Wall Street's 1 pm close, as part of the Thanksgiving break in the US, was said to have kept activity subdued.

Milan on way ahead

John Simkins on the outlook for Italian equities

In a week when Mr Romano Prodi, the Italian prime minister, scored a political success by restoring his country to the European exchange rate mechanism, it was ironic that judicial problems from his past should unsettle financial markets.

9.42 at 677.56. The better performance follows a strong rally which began last month. However, although Italian government bonds have sometimes yielded less than UK gilts in recent weeks and the spread against German bunds has narrowed from 500 basis points to 150 since January, the equity market has risen only 11.4 per cent - compared with the 21.1 per cent rise of the FTSE & F Europe index, excluding the UK.

yield ratio, at only just over 2.5, is at a level not seen since 1993 when the market gained 50 per cent. As bond yields are unlikely to rise, analysts are confident that equities will become more attractive, given that prices already discount growth and political risk.

Seven all time highs on Continent

EUROPE

Bourses racked up another seven all-time highs on currency and bond market considerations as well as a blissful post-Thanksgiving session on Wall Street.

mann, rose by 4 per cent, 7.1 per cent and 6.4 per cent on the day. However, Mr Frahm stayed bullish about the Dax 30. His house sees earnings gains of 38 per cent, 17 per cent and 13 per cent respectively for index constituents over the next three years, taking 1998 earnings to DM187 and the prospective 1999 p/e to around 18.

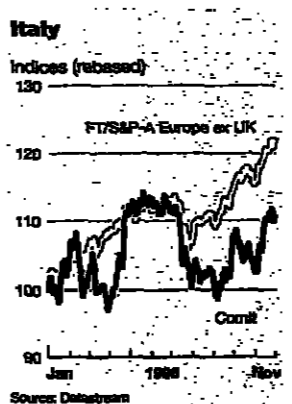
struction leader was planning to reorganise its capital structure. Renault, weak lately on trading concerns, continued to rally strongly, adding FF4.50 to FF124.

appeared to be a move in the right direction. CS Holding rose SF12.25 to SF138.75, clearly outperforming a firmer banking sector. Certificates in Roche, itself the subject of acquisition speculation earlier in the week, rose SF95 to SF110,020 as the Geneva-based Pictet raised its rating on the group.

The day's other all-time closing highs included: MADRID: BRUSSELS, on the first day of a new account; OSLO, which credited a healthy domestic economy; and ISTANBUL, again, in record volume.

Italy

reaching new highs almost daily. The price of lining up Italy for monetary union has severely constrained growth and domestic consumer spending. In keeping with this, the lira has strengthened and been boosted by the perception that, in the centre-left Olive Tree coalition, Italy has a stable government.



When the sign for export-led growth came earlier this week when the flotation of Savio, a textile machine maker, was cancelled because foreign investors believed the stronger lira threatened the company's performance.

Shenzhen B shares extend gains

ASIA PACIFIC

News that China was to make its currency, the yuan, convertible on the current account from tomorrow gave a further fillip to SHENZHEN'S hard currency B shares, taking the index up 3.4 per cent on the day and extending the rise since mid-November to more than 30 per cent.

Pharmaceuticals, however, broke out of their recent downtrend. Takeda Chemical Industries gained ¥50 to ¥1,230 and Sankyo ¥40 to ¥3,050.

bank was to take on board more foreign shareholders. The main index rose by 26.42 to 3,090.16. BPI advanced 12 pesos to 172 pesos.

TAIPEI finished sharply lower on government plans to reduce holdings in the "big three" state-run banks to alleviate the budget deficit.

in the meantime, analysts said, the Chinese authorities appeared willing to turn a blind eye to the booming illegal trade by domestic investors in B shares, and were unlikely to interfere unless the market became too speculative.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table with columns for Date, Bid, Ask, and various stock symbols like ASDA, BT, and others.

RISES AND FALLS

Table showing percentage changes for various sectors like British Foods, Chemicals, and others.

TRADITIONAL OPTIONS

Table with columns for Date, Bid, Ask, and various stock symbols like ASDA, BT, and others.

FTSE ACTUARIES WORLD INDICES

Table showing regional market performance for Americas, Europe, Asia Pacific, and other regions.

Table showing FTSE Actuaries Share Indices for various countries like Australia, Canada, France, Germany, etc.

Table showing FTSE Actuaries World Indices for various countries like Australia, Canada, France, Germany, etc.

RIGHTS OFFERS

Table with columns for Rights Amount, Last Date, High, Low, and various stock symbols.

FT 30 INDEX

Table showing FT 30 Index values for various dates from 1995 to 1996.

FT 30 INDEX

Table showing FT 30 Index values for various dates from 1995 to 1996.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Retail, part of Financial Times Information.

British Funds etc
Investment 10% 2000 - 2100%
Investment 10% 2000 - 2100%
Investment 10% 2000 - 2100%

British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%

British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%

British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%

British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%
British Petroleum PLC 7% 2000 - 2100%



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.
Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.



United Nations High Commissioner for Refugees
We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

PHARMACEUTICAL BUSINESS NEWS
The twice-monthly international update on the pharmaceutical industry
Published every two weeks, Pharmaceutical Business News brings you up-to-date news, quantitative analysis, forecasts and inside information on new product introductions and joint venture agreements.

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FOR COMPLETE REAL-TIME DATA OF THE US AND EUROPEAN EXCHANGES
FOREX, FUTURES, OPTIONS, EQUITIES, NEWS

BV TRUSTS SPLIT CAPITAL - Cont.

Table with columns for company name, price, and other financial metrics.

LIFE ASSURANCE - Cont.

Table listing life assurance companies and their share prices.

MEDIA

Table listing media companies and their share prices.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies.

PHARMACEUTICALS

Table listing pharmaceutical companies.

PROPERTY

Table listing property companies.

RETAILERS, GENERAL

Table listing general retailers.

TEXTILES & APPAREL - Cont.

Table listing textiles and apparel companies.

AM - Cont.

Table listing American companies.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

INVESTMENT COMPANIES

Table listing investment companies.

OIL, INTEGRATED

Table listing integrated oil companies.

OTHER FINANCIAL

Table listing other financial companies.

LEISURE & HOTELS

Table listing leisure and hotels companies.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies.

PROPERTY - Cont.

Table listing property companies.

SUPPORT SERVICES - Cont.

Table listing support services companies.

RETAILERS, FOOD

Table listing food retailers.

TELECOMMUNICATIONS

Table listing telecommunications companies.

TEXTILES & APPAREL

Table listing textiles and apparel companies.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

WATER

Table listing water companies.

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

SOUTH AFRICANS

Table listing South African companies.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service are delivered by hand, part of Financial Times Information.
Company classifications are based on those used for the FTSE 100 Index.
Company prices are shown in price unless otherwise stated.
Where shares are denominated in currencies other than sterling, the price is shown in sterling.
Some shares are denominated in other currencies than sterling.
Market capitalization shown is calculated separately for each list of stock issues.
Group used is calculated on basis of 1995 financial statements.
Dividend yield is calculated on basis of latest annual reports and accounts and where possible, on basis of interim figures.
Yield is based on 12-month price, based on a dividend of 20 per cent and after tax for rate of interest.
Detailed list of stock prices are shown for investment trusts.
This service is available to companies whose shares are regularly traded in the United Kingdom for a fee of £150 a year for each security listed, subject to the Editor's discretion.
FT Free Annual Reports Service.
You can obtain the current annual/interim report of any company associated with FT.
FT Company Focus / Focus Plus.
Comprehensive 10-15 page report available on this company, containing key news stories from the last year, latest survey of City profit forecasts and investment recommendations, 5 year financial and share price performance review, balance sheet and profit and loss data, plus recent Stock Exchange announcements.
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